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CENTENIAL[®]
SURGICAL SUTURE LTD.

**25th Annual Report
2019 ~ 2020**

NOTICE OF THE ANNUAL GENERAL MEETING

CENTENIAL SURGICAL SUTURE LTD.

Registered Office: F-29, MIDC, Murbad, Thane 421401. Maharashtra. CIN: L99999MH1995PLCo89759
E:admin@centenialindia.com | W: www.centenialindia.com | T: (2524) 222905 | F: (2524) 222872

NOTICE is hereby given that the 25th Annual General Meeting of the members of CENTENIAL SURGICAL SUTURE LTD., will be held through Video Conferencing (VC) on Monday, September 28, 2020 at 10.30 a.m. to transact the following business:

A. ORDINARY BUSINESS:

- 1). To receive, consider and adopt the Audited Accounts for the year ended March 31, 2020 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
- 2). To appoint a Director in place of Anuradha Kashikar (DIN : 00804831), Executive Director of the Company who retires by rotation and being eligible offers herself for re-appointment.
- 3). Re-Appointment of Statutory Auditor for a period of 05 (Five) consecutive years.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactments thereof), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Audit Committee, M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W be and are hereby re-appointed as Statutory Auditors of the Company for a period of 05 (Five) consecutive years, from the conclusion of ensuing 25th Annual General Meeting (“e-AGM”) until the conclusion of the 30th AGM on such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee.”

B. SPECIAL BUSINESS:

- 4). To consider and if thought fit to pass, with or without modification, the following Resolution as an Ordinary Resolution.

Re-appointment of Anuradha Kashikar, Executive Director of the Company.

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of Board and subject to the provisions Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, if any and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, and consent of members of the Company be and is hereby accorded to the re-appointment to Anuradha Kashikar, Executive Director of the Company for a period of 03 (Three) years from April 1, 2021 to March 31, 2024 on the terms and conditions of re-appointment and remuneration as mentioned in detail in Explanatory Statement and the Board of Directors be and is hereby authorised to alter vary such terms of re-appointment and remuneration as specified in Schedule V of the Companies Act, 2013 and other applicable provisions (if any), as may be agreed to by the Board of Directors and Anuradha Kashikar.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any

of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution”.

By Order of the Board of Directors
For **CENTENIAL SURGICAL SUTURE LTD.**

Mumbai, Maharashtra
Date: August 10, 2020

Mahima Bathwal
Company Secretary
ACS A35069

Registered Office:
F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

NOTES:

- 1). In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their e-AGM through Video Conferencing (VC) for the calendar year 2020.
- 2). Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the aforesaid circulars issued by MCA, the 25th Annual General Meeting of the Company shall be conducted through Video Conferencing (VC) to be referred to as “e-AGM”.
- 3). The Company has appointed M/s. Purva Shareigstry (India) Pvt. Ltd. to provide Video Conferencing facility for the e-AGM.
- 4). The Notice calling the e-AGM has been uploaded on the website of the Company at www.centennialindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- 5). In the e-AGM:
 - a. Members can attend the meeting through log in credentials provided to them to connect to Video Conference (VC). Physical attendance of the Members at the Meeting venue is not required.
 - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
 - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC and participate thereat and cast their votes through e-voting.
- 6). Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the 25th AGM as set out in the Notice is annexed hereto.
- 7). The Company has notified closure of Register of Members and Share Transfer Books from Wednesday the September 23, 2020 to Monday the September 28, 2020 (both days inclusive).
- 8). The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account (PAN) every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Purva Shareigstry (India) Pvt. Ltd.
- 9). The Statutory Registers and the documents pertaining to the items of business to be transacted at the 25th e-AGM are available for inspection in electronic mode. The shareholders may write an e-mail to shareinvestor@centennialindia.com and the Company shall respond suitably.
- 10). The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

- 11). Up to 500 members will be able to join on a First Come First Serve basis to the e-AGM.
- 12). No restrictions on account of First Come First Serve basis entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.
- 13). The attendance of the Members (members' logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 14). Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency M/s. Central Depository Securities Limited (CDSL).
- 15). Voting at the e-AGM: Members who could not vote through remote e-voting may avail the e-voting system provided in the e-AGM by M/s. Central Depository Securities Limited (CDSL).

Instructions for the Members for attending the e-AGM through Video Conference (VC):

- 16). Member will be provided with a facility to attend the e-AGM through VC through the CDSL e-Voting system by accessing <https://www.evotingindia.com> under shareholders / members login by using the remote e-voting credentials. The link for VC will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-Voting system of CDSL.
- 17). Members are encouraged to join the Meeting through Laptops for better experience.
- 18). Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 19). Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 20). Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email id, mobile number at shareinvestor@centenialindia.com.
- 21). Shareholders who would like to express their views / have questions may send their questions 7 days in advance mentioning their name, demat account number / folio number, email id, mobile number at shareinvestor@centenialindia.com. The same will be replied by the company suitably.
- 22). Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- 23). **The instructions for e-voting are as under:**

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on **Thursday, September 24, 2020 at IST 9.00 a.m. and ends on Sunday, September 27 2020 at IST 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Monday the**

September 21, 2020, i.e. the date prior to the commencement of book closure being the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (b) The shareholders should log on to the e-voting website www.evotingindia.com.
- (c) Click on Shareholders.
- (d) Now Enter your User ID
 - [a]. For CDSL: 16 digits beneficiary ID,
 - [b]. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - [c]. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	In case the sequence number is less than 8 digits enter the applicable number of o's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RAooooooo1 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the Electronic Voting Sequence No. (EVSN) : 200813015 for CENTENIAL SURGICAL SUTURE LTD. on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the same password then Enter the User ID & the image verification code and click on Forgot Password & enter the details as prompted by the system.

(r) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login & password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (s) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Instructions for members for e-Voting during the e-AGM session:

- 24). The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
- 25). Only those Members / shareholders, who will be present in the e-AGM through Video Conference facility and have not casted their vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM and they can exercise their vote while they are connected in the Video Conference by following the guidelines provided therein.
- 26). However, members who have voted through remote e-Voting will be eligible to attend the e-AGM.
- 27). The Board of Directors of the Company has appointed Shri Hemant Shetye, Partner of M/s. HS Associates, Company Secretaries, C.P. No. 1483; Practicing Company Secretary [Membership No. FCS: 2827], as scrutinizer to scrutinize the remote e-voting process and voting at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- 28). The voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Monday, September 21, 2020.
- 29). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 21, 2020 only shall be entitled to avail the facility of remote e-voting / e-voting at the meeting.
- 30). Any person who becomes a member of the Company after dispatch of the Notice of the Annual General Meeting and holding shares as on the cut-off date may obtain the USER ID and Password by sending an e-mail request to helpdesk.evoting@cdslindia.com.
- 31). The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.centennialindia.com. The results shall simultaneously be communicated to the Stock Exchange.

Other instructions:

- 32). In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2019 ~ 2020 are being sent by e-mail to those Members who have registered their e-mail address with the Company's Registrars and Share Transfer Agents (RTA) (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL and CDSL.
- 33). Members are advised to register / update their address, e-mail addresses to their DPs in case of shares held in electronic forms and to the Company's RTA in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company.
- 34). Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital & Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination / change in nomination should be lodged with their DPs.
- 35). Members, who hold shares in:
 - a). Multiple De-mat accounts and/ or
 - b). One or more folios in physical form are advised to consolidate their holdings in single Demat account.
- 36). Members are requested to correspond with RTA for all matters relating to shareholding in the Company.
- 37). Prevention of Frauds: You are advised to exercise due diligence and notify your DP of any change in address, stay abroad or demise of any shareholder as soon as possible. Do not leave your Demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
- 38). Confidentiality of Security Details: Do not disclose your Folio Nos. / DP ID / Client ID to unknown persons. Do not hand over signed blank transfer deeds, delivery instruction slips to any unknown persons.
- 39). Dealing of Securities with Registered Intermediaries: Members must ensure that they deal with only SEBI registered intermediaries and must obtain a valid contract note / confirmation memo from the broker / sub-broker, within 24 hours of execution of the trade and it should be ensured that the Contract Note / Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
- 40). In Compliance with the provisions of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements [LODR]), Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the members are provided with the facility to cast their electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice.
- 41). An Electronic copy of the Notice of the 25th AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members by email and physical copy of the same will not be made available to the Members as per the directions of MCA and SEBI circulars.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice :

Members of the Company holding shares in physical form or who have not registered / updated their e-mail addresses with the Company / Depositories, are requested to update the same on our RTA website : <http://purvashare.com/email-and-phone-updation> and send the following documents / information via e-

mail to support@purvashare.com in order to register / update their e-mail addresses and to obtain user id & password to cast their vote through remote e-voting or e-voting at the 25th AGM:

1. Name registered in the records of the Company;
2. DP Id & Client Id, Client Master Copy or Consolidated Account Statement (For shares held in demat form);
3. Folio No., Share Certificate (For shares held in physical form);
4. E-mail id and mobile number;
5. Self-attested scanned copies of PAN & Aadhaar.

It is hereby requested to the Members who have not provided their KYC details and PAN details to update the same with the RTA and also update their bank account details with the RTA.

- 42). The e-voting period commence on Thursday, September 24, 2020 at IST 09.00 a.m. and ends on Sunday, September 27 2020 at IST 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday the September 21, 2020 may cast their vote electronically.
- 43). The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of Monday the September 21, 2020.
- 44). The shareholders can also access the Annual Report 2019 ~ 2020 of the Company and other information about the Company on Company's website, i.e., www.centenialindia.com or on Stock Exchange website, which is www.bseindia.com.
- 45). Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to M/s. Purva Shareigstry (India) Pvt. Ltd. Further, Members desirous of cancelling / varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to M/s. Purva Shareigstry (India) Pvt. Ltd. These forms will be made available on request.
- 46). Members who are holding shares in identical order of names in more than one folio are requested to write to the Company requesting the Company to consolidate their holdings in one folio.

By Order of the Board of Directors
For **CENTENIAL SURGICAL SUTURE LTD.**

Mumbai, Maharashtra
Date: August 10, 2020

Mahima Bathwal
Company Secretary
ACS A35069

Additional information on directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 on General Meeting

Name of the Director	Anuradha Kashikar
Director Identification Number (DIN)	00804831
Age	59
Date of Joining of the Board	March 27, 2015
Date of appointment/ Re-appointment	April 1, 2021

Brief resume of the Director including nature of expertise in specific functional areas	Anuradha Kashikar has been appointed as an Executive Director of the Company since March 27, 2015. The members have at the 20th Annual General Meeting held on September 28, 2015 approved the appointment of Anuradha Kashikar as an Executive Director of the Company to hold office for a term of 03 (Three) consecutive years with effect from April 1, 2015. Accordingly, current term of Anuradha Kashikar expires on March 31, 2021. Anuradha Kashikar is eligible for being appointed as an Executive Director for another term up to 3 consecutive years effective April 1, 2021. The Company has received a Notice in writing from a member proposing her re-appointment as an Executive Director of the Company for another term of three (3) consecutive years effective April 1, 2021. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 10, 2020, approved, subject to the approval of the members at the ensuing 25th AGM, the re-appointment of Anuradha Kashikar as an Executive Director for another term of three consecutive years commencing from April 1, 2021. Anuradha Kashikar is an eminent personality in her field. Considering her vast experience and knowledge, the Board considers her continued association to be of immense benefit to the Company. Brief profile covering qualifications, areas of expertise and other details of the said Executive Director as required under SEBI (LODR) Regulations, 2015 are provided in the Notice & a detailed profile of Anuradha Kashikar is provided in the Annual Report & also hosted on the website of the Company at www.centennialindia.com. The remuneration paid to the aforesaid Executive Director is Nil and is mentioned in the Corporate Governance Report forming part of the Annual Report 2019 - 2020. Anuradha Kashikar aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B. Com) and also a Bachelor of Law (L.L.B.) from University of Mumbai, Maharashtra was appointed as Executive Director and Chief Financial Officer (CFO) of the Company and is primarily responsible for managing the financial risks of the Company & also responsible for financial planning and record-keeping. The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Anuradha Kashikar and she has attended all the Board Meetings during her tenure as an Executive Director. Anuradha Kashikar has been evaluated on parameters including proactive discussion, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behaviour and judgement in her decisions and she strives to bring in the best practices regarding governance, disclosures and operations.
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	Anuradha Kashikar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. Anuradha Kashikar meets all the skills required to be possessed as per the Board skill-set matrix defined by the Board.
No. of equity shares held in the Company	6,94,800 Equity Shares
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement.
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholder's Relationship Committee have been included.)	NIL
Inter-se relationships between Directors	Spouse of Vijay Majrekar, Managing Director of the Company.

Explanatory Statement

Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2)

ITEM NO.3:

During the year under review, M/s. A. Vijay Kumar & Co., Chartered Accountants, Firm Registration No. 009824S have tendered their resignation due to increase in the Compliances as well as the auditing functions, health and age issues, from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on February 19, 2020 had approved the appointment of M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as the Statutory Auditors of the Company to fill the casual vacancy. Their appointment was subsequently approved by the Shareholders through Postal Ballot on March 27, 2020. M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W) holds office as the Statutory Auditors of the Company till the conclusion of the ensuing 25th Annual General Meeting (AGM). The Board of Directors of the Company at its meeting held on August 10, 2020, on the recommendation of the Audit Committee, have re-appointed M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as the Statutory Auditors of the Company for the period of five years i.e. till the conclusion of the 30th AGM, subject to the approval of Shareholders of the Company.

M/s. Mahesh Chandra & Associates, Chartered Accountants, [Firm Registration No. 112334W] have conveyed their consent for the appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under The Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions to section 139 and section 141 of the Act and the rules made thereunder. The proposed fees payable to the Statutory Auditor for the statutory audit of financial year 2020 - 2021 would be Rs.1.75 lakhs excluding the fees for limited review, other services availed, if any and out of the pocket expenses.

M/s. Mahesh Chandra & Associates (MCA) was formed by Late Shri Mahesh Chandra Bohra in the year 1992. MCA offers an extensive variety of expert and proficient services that meet the immediate as well as the long-

term business needs of clients. At MCA focus on providing dedicated services intended at creating a strong competitive advantage for our clients in order to help them compete successfully in a swiftly changing market place. In this venture, they are greatly helped by their access to best practices followed globally due to our ability to control on International practices and knowledge database through our international associations. MCA expert and proficient team of professionals comprise of Chartered Accountants, Company Secretaries, Lawyers and IT Consultants, who are well equipped with the essential business and technical skills, experience and knowledge base to deliver customized solutions to clients. The above are the credentials taken into consideration for reappointment of the Statutory Auditors.

None of the Directors and Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the said resolution at Item No. 3 of the accompanying notice and the Board recommends the Ordinary Resolution as set out in Item No. 3 of the notice for approval of the members.

ITEM NO. 4:

Anuradha Kashikar, tenure as Whole Time Director designated as Executive Director of the Company expires on March 31, 2021. At the meeting of the Board of Directors of the Company held on August 10, 2020 the re-appointment as a Whole Time Director designated as Executive Director for a period of 03 (Three) years with effect from April 1, 2021 was approved on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company. Anuradha Kashikar aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B. Com) and also a Bachelor of Law (LLB) from University of Mumbai, Maharashtra was appointed as Executive Director and Chief Financial Officer (CFO) of the Company and is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping.

The terms and conditions of re-appointment are given below:

A). Tenure of Appointment:

The appointment of Whole Time Director designated as Executive Director is for a period of 03 (Three) years with effect from April 1, 2021 with NIL Remuneration.

B). Nature of Duties: The Executive Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, Subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the company and except Anuradha Kashikar being an appointee and Vijay Majrekar, as a Managing Director cum CEO of the Company none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

By Order of the Board of Directors
For **C**ENTENIAL SURGICAL SUTURE LTD.

Mahima Bathwal
Company Secretary
ACS A35069

Mumbai, Maharashtra
Date : August 10, 2020

Registered Office: F-29, MIDC, Murbad, Thane 421401. Maharashtra.
CIN: L99999MH1995PLCo89759
E:admin@centenialindia.com | W: www.centenialindia.com | T: (2524) 222905 | F: (2524) 222872

CORPORATE INFORMATION

BOARD OF DIRECTORS (as on August 10, 2020)

Vijay Majrekar

Managing Director / Chief Executive Officer

Anuradha Kashikar

Executive Director / Chief Financial Officer

Devraj T. Poojary

Executive Director

Bhushan S. Limaye

Independent Non-Executive Director

Sunil C. Modi

Independent Non-Executive Director

Jagadish B. Shetty

Independent Non-Executive Director

Neel M. Vora

Independent Non-Executive Director

S. Mhatre

Chief Administrative Officer

J. Rathod

Chief Operating Officer

M. Bathwal (Membership No. ACS A35069)

Company Secretary and Compliance Officer

REGISTERED OFFICE

F-29, MIDC, Murbad, Thane 421401, Maharashtra.

BANKERS

Canara Bank Ltd.

HDFC Bank Ltd.

State Bank of India

MANUFACTURING FACILITIES & SITE

F-29 ; B-17, MIDC, Murbad, Thane 421401. Maharashtra.

Village Dhavale, Ambarnath, Thane, Maharashtra.

AUDITORS

Messrs Mahesh Chandra & Associates

SECRETARIAL AUDITORS

Messrs HS Associates

REGISTRARS & SHARE TRANSFER AGENTS

Messrs Purva Sharegistry (India) Pvt. Ltd.

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Forward-looking Information

In this Annual Report we have disclosed forward - looking information to enable investors to comprehend our prospects & take informed investment decisions. This report & other statements – written that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans & assumptions. We have tried wherever possible to identify such statements by using words such as anticipated, estimates, expects, projects, intends, plans believes & words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties & even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from anticipated, estimated or projected. Readers should bear this in mind. The information & opinions contained in this report do not constitute an offer to buy any of Company's securities, businesses, products or services. The report also contains forward-looking statements, qualified in connection with any discussion of future performance that we believe to be true at the time of the preparation of the report. The Company does not take on any obligation to publicly update any forward- looking statement, whether as a result of new information, future events or otherwise.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report of the Company together with the audited financial statements of the Company for the year ended March 31, 2020.

Financial Highlights

Financial Results of the Company's operation for the year under review are as follows:

Rs. in Lakhs

For the year ended March 31	2020	2019
Net Profit before Depreciation & Taxation	370.89	353.61
Less : Depreciation	155.39	69.43
Provision for Deferred Taxation	14.33	0.00
Provision for Taxation / Written Off	71.58	82.54
Net Profit/(Loss)	129.59	201.64
Add : Balance from Last Year	2263.20	2061.56
Prior Period Profit adjustments	(74.28)	0.00
Less : Appropriation	0.00	0.00
Transfer to Reserves Profit / (Loss) carried to Balance Sheet	2318.49	2263.20

A year full of challenges with the tough macro-economic environment and the ongoing COVID-19 crisis. Despite the challenges, for CENTENIAL, the road ahead is clear to us and we are making the most of opportunities in medical devices and particularly absorbable sutures and cardiovascular sutures manufacturing to serve all the hospitals and nursing homes in INDIA. Our broad innovation spectrum, manufacturing capabilities, talent pool and SURGEONS are our major focus areas. We offer a broad and integrated portfolio of medical devices to the hospital industry and have built on our foundation and experience to serve our SURGEONS and to reach hospitals quicker; and contribute towards improving access to Quality and affordable medical devices in INDIA.

As a responsible corporate citizen, we are equally committed to help address the COVID-19 outbreak. We have prioritised the safety of our employees, continued the supply of our medical devices to hospitals and nursing homes, and ensured the health of the communities where we live and work. Our economy witnessed a slowdown in 2019 - 2020 with the GDP growth declining from 6.1% in the previous year to 4.2%. However, an improved monsoon had a positive impact on the agriculture sector, the industry and manufacturing sectors were adversely impacted with a pronounced slowdown. The COVID-19 outbreak and the consequent countrywide lockdown towards the end of financial year 2019 - 2020 had a marginal impact on the year gone by with sales & collections hampered only in the last week of March 2020. However, it has resulted in a significant demand drop in cardiovascular sutures that are relevant to the business of our Company. Production in India came to a complete standstill in the first months of the financial year 2020 - 2021 due to the countrywide lockdown resulting in shutdowns across the manufacturing supply chain. Concurrently, demand in areas related to general closure medical devices witnessed an increase in demand during the crisis. The forecasts from various agencies project a GDP contraction for the financial year 2020 - 2021 with industry and manufacturing experiencing a significant decline. In these difficult times, our Company has focused on the safety of our Company and employees while supporting our SURGEONS to enable a speedy recovery in the post-COVID scenario. We are led by Qualified and Experienced Promoters and efficient managerial personnel, who have extensive knowledge and insight of the medical device business environment and have the expertise and vision to organically scale up the business. Our core managerial team has an average medical device industry experience of over two decades and most of them have been associated with the Company since its formative years.

Across our manufacturing sites, we have set up Quality Systems that encompass all areas of business processes, including purchases, supply chain, medical device - sutures delivery, quality, efficiency and safety of our medical devices / products. CENTENIAL is committed to working closely with our suppliers and making far-reaching changes across our value chain by encouraging our business partners, suppliers, and hospitals, nursing homes to adopt responsible and sustainable practices. The challenges that we are facing owing to the unprecedented health emergency and consequent cessation of economic activity will be temporary and can impact a couple of quarters, going forward. However, we are confident that our integrated capabilities and execution brilliance will continue to drive our brand CENTENIAL prominence in INDIA.

The financial year 2019 – 2020 has been a challenging year that saw the September quarter GDP growth plunge to 4.5% y-o-y, primarily due to a sharp deceleration in investment growth. Corrective measures to boost investments and infuse liquidity in the economy, such as reducing the repo rate and slashing the Corporate Tax rate have yet to bear fruit. In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. There was a strong hope of recovery in the last quarter of the current fiscal. However, the coronavirus epidemic made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements, which has the potential to disturb India's growth story. The IMF has cut down its projections for India's

economic growth from its earlier forecast of 5.8% to a steep 1.9% for the current financial year, the lowest since the 1991 balance of payments (BoP) crisis. The RBI unleashed a Rs.3.74 lakh crore of liquidity on the Indian banking system as it vowed to do whatever it takes to support financial markets hit by the spread of an unprecedented health emergency.

The financial year 2019-2020 was a tough year but again this year we reaffirmed our strong medical devices base and our team focused on sutures – Absorbable and Non absorbable Sutures, yielding promising outcomes even in the face of extreme pricing and revenue pressures, intensified international competition and regulatory challenges. The competition in this business sector intensified during the year as more brands, both local and imported, entered the market to get a share of the demand. Your Company is fully committed to the global standards of excellence – from design and engineering to manufacturing and service. Your Company leverages the expertise and application knowledge of the global suture requirements for cardiovascular sutures in particular, to bring advanced atraumatic needle product development to our Indian Surgeons. Continuous innovation in the areas of design, research and development of atraumatic needle, simulation and validation, testing and services, are the key value creation driver for our company. Within the cardiovascular division, Centenial offers a wide range of product codes which includes over 300 codes produced catalogue that cover applications for CABG. Your Company enjoys deep manufacturing capabilities and know-how in Cardiovascular Sutures, materials and atraumatic needles, that makes it a trusted partner. Quality is of paramount importance for your Company. It has always been your Company's goal to consistently ensure high quality and product safety in all applications. As a part of CENTENIAL's strategy, your Company has also widened the scope of quality to include two additional aspects efficiency and reliability. Your Company has achieved continuous cost and efficiency improvements. At the same time, your Company aims for better synchronised control, capacity utilisation, and optimised logistics. Your Company's plant is certified by ISO 9001:2015, ISO 13485:2016, WHO-GMP, ISO 45001:2018 and medical devices are in conformity to medical device directives 93/42/EEC, Medical Device Rules, 2017. Your Company's plant at Murbad, Thane, Maharashtra has set a benchmark in terms of quality and productivity.

Year 2019-2020 was a year of stable progress in our journey and we increased investments in innovation, marketing, advertising and sales coverage to enhance long-term prospects for steadier, sustainable sales growth. We made significant steps in our portfolio transformation of cardiovascular atraumatic needles and general surgery codes and streamlining the product line ups in our ongoing businesses. We made this progress during yet another challenging year and earnings increased marginally. Despite these challenges, delivered steady sales within our range and productivity was above our initial expectations. As a responsible corporate citizen, we are equally committed to help address the COVID-19 outbreak. We have prioritised the safety of our employees, continued the supply of our medical devices to hospitals and nursing homes, and ensured the health of the communities where we live and work.

The quality & safety of our products are critical to our business & the Company's reputation of its brands, form the foundation of our relationships with SURGEONS & suppliers. Many of our brands have country wide recognition & our financial success is directly dependent on the success of our brands. The success of our brands can suffer if our marketing & advertising plans or product initiatives do not have the desired impact on a brand's image or its ability to attract confidence in our SURGEONS. Our market environment is highly competitive with international, regional & local competitors. In many of the markets & industry segments in which we sell our products, we compete against other products. Additionally, many of the product segments in which we compete are differentiated by price tiers. We are well positioned in the industry segments & markets in which we operate, often holding a leadership or significant market share position.

The medical device industry is highly competitive. CENTENIAL competes with many domestic and foreign medical device companies ranging from small start-up enterprises that might sell only a single or limited number of competitive products or compete only in a specific market segment, to companies that are larger and more established than us, have a broad range of competitive products, participate in numerous markets, tenders and have access to significantly greater financial and marketing resources than CENTENIAL. In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances. The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and enhance existing medical devices / products. Our medical devices / product development efforts may require us to make substantial investments. There can be no assurance that we will be able to successfully develop new medical devices / products, enhance existing medical devices / products or achieve market acceptance of our medical devices / products, due to, among other things, our inability to identify viable new products; maintain sufficient liquidity to fund our investments in research and development and medical device / product acquisitions; obtain adequate intellectual property protection; gain market acceptance of new medical devices / products; or successfully obtain regulatory approvals from CDSCO. In addition, our competitors currently may be developing, or may develop in the future, products that provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. Our failure to successfully develop and market new medical devices / products or enhance existing medical devices / products could have a material adverse effect on our business, financial condition and results of operations.

Your Company has been vigorously working to keep its surgeons abreast of technological advancements through revamp and upgradation of atraumatic needles with latest technology so as to ensure better sustainability. Your Company is working on a range of new atraumatic needles and combinations of atraumatic needles and sutures, products and services to consistently exceed SURGEONS expectations. This year CENTENIAL also emphasised on training its employees in PRODUCT THINKING for better and newer ways of marketing so as to foster a culture of innovation and substantial progress. We already have a capable organization with immense trust and loyalty of our surgeons. As we move ahead in our journey, we may need swift adaptation and tough decisions, especially for evolving to a product portfolio that is more focused on latest atraumatic

needles innovation. As we look ahead, we see a year of continuing challenges but at the same time we are geared up to make the company more efficient, to take on the current and future competitive challenges. We are convinced that your support and cooperation will strengthen CENTENIAL. I would also like to express my appreciation to each of you, for your support and understanding as we move on into the new financial year with great hope.

The Financial year 2019-2020 under review witnessed fierce challenges with growing domestic competition and changes in surgeon's preference for cardiovascular atraumatic needles. Further details of operations are given in the management discussion and analysis report, which forms part of this report. **I am also indebted to the Highly-Educated Members of the Board for their guidance and to the Honest, Loyal and Committed Employees, as always.** Our values always guide us, and our history and heritage as a Company, stands for **Trust, Service and High Quality**.

Many of our key medical devices / products are manufactured at or distributed from single locations, and the availability of alternate facilities is limited. If operations at one or more of our facilities is suspended due to natural disasters or other events, we may not be able to timely manufacture or distribute one or more of our medical devices / products at previous levels or at all. Furthermore, our ability to establish replacement facilities or to substitute suppliers may be delayed due to regulations and requirements of the Central Drugs Standard Control Organisation [CDSCO] | Food and Drug Administration [FDA], Thane, Maharashtra and other regulatory authorities regarding the manufacture of our medical devices / products. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, we may not be able to timely manufacture or supply the affected products at previous levels or at all. The manufacture of our medical devices / products is highly exacting and complex, due in part to strict regulatory requirements. Problems in the manufacturing process, including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors, could lead to delays in product releases, product shortages, unanticipated costs, lost revenues and damage to our reputation. A failure to identify and address manufacturing problems prior to the release of medical devices / products to our customers may also result in quality or safety issues. A reduction or interruption in manufacturing or distribution, or our inability to secure suitable alternative sources of raw materials or components, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

It is amazing how quickly CENTENIAL has mobilized and implemented work-from-home and other resilience measures – in days instead of months or years. CENTENIAL has created significant interventions wherever possible, to leverage work-from-home options – keeping in mind technical issues, security protocols, as well as regulatory constraints. We worked day and night to enable as many employees as possible to work from home. Our Surgeons, Hospitals and Nursing homes have been extremely supportive and appreciative, and we have seen unprecedented levels of flexibility on this front. This is a good opportunity to strengthen our relationships with our Surgeons, Hospitals and Nursing homes and further step up the value pyramid. New areas of engagement are emerging and will continue to emerge. Our Surgeons, Hospitals and Nursing homes have realized that this situation will only accelerate their need for transformation and modernization. Our ability to quickly virtualize everything we do, is right now. This success would be impossible without our EXCEPTIONAL EMPLOYEES, and we recognize our responsibility to support both their professional and personal lives, now more than ever. Times like these reinforce the truth that our EMPLOYEES are our most important asset – they are fundamental to the culture and success of CENTENIAL.

Our team enters 2020 – 2021 with confidence. CENTENIAL is an established leader in key growth cardiovascular suture markets, with a large and differentiated portfolio of medical devices, backed by well-respected brands. CENTENIAL have the footprint to command a meaningful presence in the Indian healthcare market, as well as the flexibility to move quickly and make sound business decisions. CENTENIAL has an exceptional track record for execution, underscored by our consistent ability to deliver steady growth in both revenues and margins. Finally, CENTENIAL has a sound strategy, a proven management and sales team, and dedicated employees. CENTENIAL moves forward committed to capitalising on these strengths to achieve our financial targets and reward the support of our shareholders. CENTENIAL stands for Quality, Reliability, Commitment, Integrity and TRUST.

The likely duration, intensity and spread of the coronavirus has brought in a lot of uncertainty into the global and domestic economic outlook. The concerns have transformed from the initial impact of imports on the domestic supply chains, to the domestic and external demand shock. The duration of the same remains uncertain, with social distancing and lockdowns raising the prospects of production shutdowns and job losses in some sectors. A revival in domestic investment is likely to be hindered, given the increased risk aversion on a global scale, and renewed concerns about resilience of the financial sector. In the near term, the negative impact of the Covid-19 outbreak on economic growth and sentiment may be modestly mitigated by higher government spending, a brighter outlook for crop yields and emergency stockpiling of essential items. Furthermore, the fall in commodity prices would provide mild cushioning to earnings in the near term, which provides some comfort.

Covid 19

The world is facing an unprecedented challenge in this century with Corona Virus (Covid 19). World Health Organization (WHO), Geneva has been guiding the world in handling Covid 19 and has finally declared on 11th Mar 2020 as a Pandemic through an outbreak in China during December 2019. Time will tell the cause for the origin and spread, but the world is on tender hook (or on its toes) to stop the spread through various measures including lock-down or work from home or isolation with the concept of social distancing. Health care professionals are struggling to manage increasing Covid 19 cases across the globe. The human being is trying to adopt a new way of life and may soon see a significant change in the lifestyle of the people post-Covid 19. As Virus is novel, health regulators started screening of existing medications for the

treatment. Hydroxychloroquine (HCQ) was shortlisted as one of the preferred first-line therapy for the treatment of Covid 19 by the ICMR along with Azithromycin and HCQ was also recommended for prophylaxis for health care professionals and members exposed to other quarantined persons with confirmed Covid-19. The pharmaceutical industry was categorized under essential commodities and allowed to operate during the lockdown. At CENTENIAL, steps have been initiated to monitor and control the operations including the travel ban, thermal screening, sanitation of cars, pantry / cafeteria and restrooms and awareness campaigns have been conducted through video, mailers, posters, etc. The initial period (about a week) of lockdown operations were at a slow pace due to streamlining of processes by the Government authorities for movement of materials and personnel. Post this, operations are started improving on a week by week basis. Sales of goods are below normal even in the initial period of lockdown. Created 'Covid 19 Task Force' with all internal risk committee members, functional heads and senior team including CEO and organized to have twice a day calls to take decisions on priority. Team CENTENIAL has exhibited very good teamwork to maintain and accelerate operations during these toughest days. There is significant impact on the operations of CENTENIAL and the Company is poised to generate low growth in the operations.

Financial Statements / Disclosure of Accounting Treatment in the preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS Financial Statements. The significant accounting policies which are consistently applied are set out in the Notes to the financial statements.

Dividend

In order to conserve resources for the operating business, your Directors after due consideration of the financial accounts of the Company have not recommended any dividend to the equity shareholders.

Change in nature of business

There has been no change in the nature of business of the Company. Your Company continues to be a medical device company engaged in manufacturing surgical sutures & other medical devices with sales mainly in India.

Material changes and commitments affecting the financial position of the Company

There have not been any material changes affecting the financial position of the Company between the end of the financial year and the date of this report.

Share Capital

The paid-up equity shares capital of the Company as on March 31, 2020 was Rs.364.83 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

Deposits

The company has not accepted any fixed deposits from the public.

Contracts & Arrangements

The Company has not entered into any contracts nor made any arrangements during Financial Year 2019 - 2020.

Directors and Key Managerial Personnel

Retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Anuradha Kashikar, Executive Director of the Company, retires by rotation at the 25th AGM and being eligible, offered herself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has re-appointed Anuradha Kashikar, Executive Director of the Company for a period of 03 (Three) years from April 1, 2021 to March 31, 2024, subject to approval of shareholders.

Independent Directors' Declaration

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. The Board has Independent Non-Executive Director based on fit and proper criteria ~ qualification, expertise, track record, integrity etc. With the enactment of the Companies Act, 2013 ('the Act') it is mandatory for every listed Company to appoint requisite number of 'Independent Directors' as defined in Section 149(6) of the Companies Act, 2013. The Company, in compliance with the SEBI (LODR) Regulations, 2015, has already appointed Shri Sunil C. Modi, Shri Bhushan S. Limaye, Shri Jagadish B. Shetty and Shri Neel M. Vora as Independent Non-Executive Directors of the Company on the Board. The Board is of the opinion that the existing Independent Directors fulfill the criteria as specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder. Brief profile of the Directors proposed to be appointed / re-appointed and other information as stipulated under SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 are part of the Corporate Governance Report annexed to this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Managerial Remuneration Policy

The policy on appointment and remuneration of Directors and Key Management Personnel provides an underlying basis and guide for human resource management, thereby aligning plans for strategic growth of the Company. While deciding on the remuneration for Directors and Key Management Personnel, the Board and the Nomination and Remuneration Committee consider the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The policy is pursuant to Section 178(4) of the Companies Act, 2013.

Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are NIL during Financial Year 2019 - 2020.

Meetings of the Board

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. The schedules of the meetings are circulated in advance, to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board are also accorded through circulation. During the financial year 2019-2020, the Board of Directors of the Company, met 05 (Five) times. The Meeting details are provided in the Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013. Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on March 17, 2020, without the presence of Non-Independent Directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the company and also to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

Committees on Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The detailed note on the composition of the Board and its committee is provided in the Corporate Governance Report.

Directors Responsibility Statement

In Compliance with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirm the following:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Company is responsible for establishing and maintaining adequate and effective internal financial controls with regard to its business operations and, in the preparation and presentation of the financial statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company. Towards the above objective, the Directors have laid down internal financial controls based on internal controls framework established by the Company, which in all material respects were operating effectively as at March 31, 2020.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. The Company has substantially complied with material provisions of such acts and regulations as are relevant for its operations.

Compliance of Applicable Secretarial Standards

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

Related Party Transactions

Transactions with related parties are in the ordinary course of business and also on arms' length pricing basis. Prior omnibus approval from the Audit Committee are obtained for transactions which are repetitive and also normal in nature. Further, disclosures are made to the Audit Committee and the Board of Directors on a quarterly basis. Particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC – 2 is appended as Annexure F to the Directors' Report.

Explanation or comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. However, the Secretarial Audit Report contain qualification pursuant to Regulation 31(2) of SEBI (LODR) Regulations, 2015 for dematerialisation of promoter shareholding. The Company would like to inform you that promoters are having difficulty establishing contact and hence it very difficult to convert each Promoters physical shareholding into demat and whenever the company establishes the contact the conversion of the same as per Regulation 31(2) of SEBI (LODR) Regulations, 2015 will be completed.

Auditors

Statutory Auditors

During the year under review, M/s. A. Vijay Kumar & Co., Chartered Accountants, Firm Registration No. 009824S have tendered their resignation due to increase in the Compliances as well as the auditing functions, health and age issues, from the position of Statutory Auditors, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on February 19, 2020 had approved the appointment of M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as the Statutory Auditors of the Company to fill the casual vacancy. Their appointment was subsequently approved by the Shareholders through Postal Ballot on March 27, 2020. The Board of Directors of the Company at its meeting held on August 10, 2020, on the recommendation of the Audit Committee, have re-appointed M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as the Statutory Auditors of the Company for the period of five years i.e. till the conclusion of the 30th AGM, subject to the approval of Shareholders of the Company. M/s. Mahesh Chandra & Associates (MCA) was formed by Late Shri Mahesh Chandra Bohra in the year 1992. MCA offers an extensive variety of expert and proficient services that meet the immediate as well as the long-term business needs of clients. At MCA focus on providing dedicated services intended at creating a strong competitive advantage for our clients in order to help them compete successfully in a swiftly changing market place. In this venture, they are greatly helped by their access to best practices followed globally due to our ability to control on International practices and knowledge database through our international associations. MCA expert and proficient team of professionals comprise of Chartered Accountants, Company Secretaries, Lawyers and IT Consultants, who are well equipped with the essential business and technical skills, experience and knowledge base to deliver customized solutions to clients. M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W holds office as the Statutory Auditors of the Company till the conclusion of the ensuing 25th Annual General Meeting (AGM) have conveyed their consent for the appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under The Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions to section 139 and section 141 of the Act and the rules made thereunder. The proposed fees payable to the Statutory Auditor for the statutory audit of financial year 2020 - 2021 would be Rs. 1.75 lakhs excluding the fees for limited review, other services availed, if any and out of the pocket expenses.

Cost records and Auditors

The Company is not required under Section 148(1) of the Companies Act, 2013 read with Companies (Audit & Auditors') Rules, 2014 and the Companies (Cost Records and Audit) Amendments Rules, 2014, the Company is not required to maintain the cost records in respect of its business and accordingly such accounts and records are not made and maintained. No Cost Audit under the provisions of Section 233B of the Companies Act, 1956 has been carried out. The cost audit is applicable in the following situations:

Table A specified goods/services –

- Overall annual total turnover of the company from all the products/services is INR 50 Crore or more; and
- Aggregate turnover from the individual product/service for which cost records are required to be maintained is INR 25 Crore or more.

Table B specified goods/services –

- Overall annual total turnover of all the products/services should be INR 100 Crore or more; and
- Aggregate turnover from the individual product/service for which cost records are required to be maintained should be INR 35 Crore or more.

As the Company does not satisfy the above-mentioned criteria, the cost audit is not applicable and the company has taken legal steps to quash the proceedings of the Registrar of Companies, Maharashtra against the company and we do not see any financial impact in this matter.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. HS Associates, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2019-2020. The Secretarial Auditor's Report is annexed as Annexure A and forms an integral part of this Report.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instance of fraud committed in the Company, by its officers or employees.

Auditors' Qualifications/ reservations/ adverse remarks/ Frauds reported

There are no Statutory Auditors' and the Secretarial Auditor Qualifications or reservations or adverse remarks on the financial statements of the Company. The Auditors have not reported any frauds to the Audit Committee as prescribed under Section 143(12) of the Companies Act, 2013.

Significant and material orders passed by the Courts / Regulators

- [1]. The Company has approached THE HIGH COURT OF JUDICATURE AT, BOMBAY to quash the complaint and criminal proceeding pending in trial court on the ground that same is not maintainable against the Directors of the Company, Shri Vijay Majrekar and Shri Devraj T. Poojary. Being aggrieved by the false action of the Registrar of Companies [ROC], Mumbai, Maharashtra who launched prosecution upon the sanction from the Office of Cost Audit Branch, Ministry of Corporate Affairs, New Delhi, by its letter no. 52/37/CAB/2015 dated 24/11/2016 pertaining to financial year 2014 – 2015 where by Shri Vijay Majrekar and Shri Devraj T. Poojary the petitioners were summoned by the Learned Metropolitan Magistrate 40th Court, Girgaon, Mumbai, Maharashtra in Criminal Complaint No.486/SS/2017 under Section 148(8) of the Companies Act 2013 for contravention of the provisions of Section 148 of the said Act for non-filing of the Cost Audit Report to the Central Government. The company has filed Petition under Articles 226 and 227 of The Constitution of India and u/s 482 of Cr. P.C. for quashing as no other efficacious remedy is made available to the Petitioners Shri Vijay Majrekar and Shri Devraj T. Poojary. Other then as mentioned above no prosecution has been initiated against or show cause notices received by the Company and no fines or penalties were imposed on the Company during the Financial Year 2019 - 2020 for any offence under the Companies Act, 2013.
- [2]. For the Financial year 2015 – 2016, The Department of Goods and Services Tax, Deputy Commissioner of Sales Tax, KAL-VAT-E-004 Business Audit-1, Thane Division, Kalyan, 2nd Floor, Chandrama Building, Above Hotel Sadhana, Near Railway Station, Kalyan (West) 421301, MAHARASHTRA have raised a demand notice by order date March 18, 2020 and date of service of order dated July 09, 2020 for Rs.22,46,442.00 comprising of CST for Rs.10,80,020.00 and Interest Under Section 9(2) r/2 30(3) under CST Act is Rs.11,66,422.00 after adjusting the refund of Rs.13,80,081.00 as claimed by our Company. The Company for determining the Tax Rate under the MVAT Act, 2002 pertaining to Sutures, has classified sutures as notified Devices which fall under the ambit of Schedule Entry C-29A which is as follows: “(a) Devices notified from time to time, by the Central Government under sub-clause (iv) of clause (b) of Section 3 of Drugs and Cosmetics Act, 1940. (b) Bandages and dressings manufactured or imported into India, stocked, distributed or sold under licence granted under the Drugs and Cosmetics Act, 1940; (c) Syringes.” The Department of Goods and Services Tax, Government of Maharashtra, India, have taken a contrary view that there is no notification under which sutures are classified as Devices notified from time to time, by the Central Government under sub-clause (iv) of clause (b) of section 3 of Drugs and Cosmetics Act, 1940 and hence the Tax Rate should be covered by residual schedule Entry E-1 of MVAT Act, 2002 and is taxed @ 12.5%. The Company has filed Form 314 an application for the purpose of proviso to sub-section 33 of the Maharashtra Value Added Tax Act, 2002 our intimation to file an appeal and will be filing an application for stay of recovery, against the Order in pursuance of which demand notice under sub-section (4) of Section 32 has been served to our company.

Insurance

All properties and insurable interests of the Company including buildings, plant and machinery and stocks have been fully insured.

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as per Annexure E.

Corporate Governance Code

In compliances with Regulation 34 of the SEBI (LODR) Regulations, 2015 a Report of Corporate Governance is included in the Annual Report and the certificate from M/s. HS Associates, Company Secretaries confirming the compliance of conditions on Corporate Governance is annexed thereto. Annexure B

Management discussion and analysis

Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

Policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. An Internal Complaints Committee has been constituted to inquire into complaints of sexual harassment and recommend appropriate action. During the year under review, the Internal Complaints Committee has not received any complaint of sexual harassment.

Conservation to energy, technology absorption, foreign exchange earnings & outgo

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure C to the Directors' Report. Your Company continuous to focus on research and development activities towards the upgradation of technology, development, testing and certification of atraumatic needles and sutures for conformity to new Indian / International standards and export market. The Company has installed new machinery designed to its special requirements and has been able to save in cost of production and also manufacture products to various surgeons' specifications. Besides development work for several new product codes for exports has been undertaken. Emphasis on new product codes development and process improvement will continue to be the priority areas of our research and development activity, enhancement in quality and service to our customer.

Extract of Annual Return

An extract of the Annual return has been annexed as Annexure D to the Directors' Report in compliance with Section 92 of the Companies Act, 2013 read with applicable Rules made thereunder.

Internal Control Systems and their adequacy

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. M/s.Utsav Shah & Associates, Chartered Accountants, are appointed with scope of the Internal Audit duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operations procedure, instruction manuals, accounting policy and procedures.

Whistle Blower Policy / Vigil Mechanism

The Company has implemented a whistle blower policy, whereby employees, Directors and other stakeholders can report matters such as generic grievances, misconduct, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee. The Vigil Mechanism Policy is available at the website of the company: www.centenialindia.com/corporate.

People and Safety

CENTENIAL values all our employees and makes effort through Quality of work life to help their growth. Your Company has always placed emphasis on our people and safety at workplace. Industrial relations in the Company were cordial throughout the business year under review.

Environment and safety

The Company accords the highest priority for maintaining safety standards and a pollution-free environment.

Transfer of Unpaid and Unclaimed Amounts to IEPF

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Since no dividend has been paid this section is not applicable.

Subsidiaries and Joint ventures

The Company has no subsidiary and not entered in joint ventures.

Employee Stock Option Plan (ESOP)

The Company does not have an Employee Stock Option Plan ('ESOP').

Research and Development

The Company's research & development activities continue to be directed towards up gradation of technology & development of new product codes & packaging lines. Your Company's commitment is to meet & exceed those expectations.

Familiarisation Programme for Independent Directors

The details of training and familiarisation programme are provided in the Corporate Governance Report. Further, at the time of appointment of an Independent Non-Executive Director, the Company issues a formal letter of appointment outlining his / her role function, duties and responsibilities. The format of the letter of appointment is available on our website : http://www.centenialindia.com/corporate/code_of_conduct/

Policy on Directors Appointment and Remuneration

The policy of the Company on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, Independence of a Director and other matters, as required under sub section (3) of Section 178 of the Companies Act, 2013. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. During the year, there has been no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Statement Concerning Development and Implementation of Risk Management Policy of the Company

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Corporate Social Responsibility

The Provisions of Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (CSR Policy) Rules, 2014 regarding corporate social responsibility do not apply to the company for the period under review.

Credit Ratings

CRISIL continued to reaffirm their rating of "BBB / Stable" and "A3+", for various banking facilities throughout the year enabling your Company to avail facilities from bank(s) at attractive rates indicating a very strong degree of safety for timely payment of financial obligations.

Goods and Services Tax (GST)

GST, which was implemented on July 1, 2017 as 'one nation one tax', is an all-pervasive event. It has comprehensively impacted consumption of all goods and services, triggering a colossal change in the way business dealings take place. GST, which is still evolving, provides an opportunity to reset the way business transactions could be optimized for efficiency in cost and quality. Due to its multifaceted impact, GST has become an important factor in competitive businesses environment. GST on sutures and other medical devices 12%. However, the increase in headline tax is likely to be offset by the tax efficiencies that may accrue on procurements. Your Company is geared to deal with the challenges thrown up as a result of numerous amendments made by our Government viz: implementation of E-Way Bill system, matching credit concepts, anti-profiteering provisions, etc.

ISO 9001:2015 | ISO 13485:2016 | WHO-GMP | ISO 45001:2018 | Medical devices conformity to 93/42/EEC medical directives.

Our Company is ISO 9001:2015, ISO 13485:2016, WHO-GMP, ISO 45001:2018 and medical devices are in conformity to medical device directives 93/42/EEC, Medical Device Rules, 2017 and these stringent system means effective control over every step to achieve true Quality Assurance for our medical devices.

Acknowledgments

Your Directors would like to express their appreciation for the assistance and co-operation received from the Food and Drugs Administration, CDSCO, Banks, Government Authorities, Surgeons, Hospitals, Nursing homes, the committed services by our Executives, Staff and Employees, to the members of the Board for their guidance who contributed to the success of our Company.

By Order of the Board of Directors

For CENTENIAL SURGICAL SUTURE LTD

Vijay MAJREKAR
Managing Director
DIN: 00804808

Place of Signature : Mumbai, Maharashtra
Date: August 10, 2020

Registered Office :
Corporate Identification Number: L99999MH1995PLCo89759
F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.
Email : admin@centenialindia.com / Website : www.centenialindia.com
Tel: (2524) 222905 | Fax : (2524) 222872

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and
 Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Centenial Surgical Suture Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Centenial Surgical Suture Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue & Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity SEBI (LODR) Regulations, 2015 entered into with BSE Limited.
- VI. Further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company :
 - (I) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - (II) Water (Prevention & Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards, and

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1st, 2017.
- ii) The Securities and Exchange Board of India (LODR) Regulations, 2015 as amended and made effective from time to time.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards and SEBI (LODR) Regulations, 2015 / obligation mentioned above subject to the following observations:

- During the year company has not complied as per Regulation 31(2) of the SEBI (LODR) Regulations, 2015, as regards to hundred percent (100%) shareholding of promoter(s) and promoter group in Demat form.
- During the year Company has received summoned by the learned Metropolitan Magistrate 40th Court Girgaon Mumbai, Maharashtra in criminal Complaint No.486/SS/2017 under section 148(8) of the Companies Act, 2013 for contravention of the provisions of Section 148 of the Companies Act, 2013 for non-filing of the Cost Audit Report to the Central Government for the financial year 2014-2015. However, the Company has filed petition under Articles 226

and 227 of the Constitution of India and u/s 482 of Cr.P.C. for quashing as no other efficacious remedy is made available to the petitioners.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period,

1. The Members at the Annual General Meeting held on Saturday the September 28th 2019, passed Special Resolutions:
 - Re-appointment and remuneration payable to Shri Vijay Majrekar, (DIN 00804808) Managing Director of the Company for a term of 5 years pursuant to the provisions of Section 196, 197, 198 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - Re-appointment of Shri Bhushan Suhas Limaye (DIN: 00804930), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f.01-04-2019.
 - Re-appointment of Shri Sunil C. Modi (DIN: 03103966), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f.01-04-2019.
 - Re-appointment of Shri Jagadish B Shetty (DIN: 00731896), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f.01-04-2019.
 - Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013:
2. During the financial year M/s. A. Vijay Kumar & Co., Chartered Accountants, Firm Registration No.009824S has resigned w.e.f. February 18, 2020 due to increase in the Compliances as well as the auditing functions, health and age issues, from the position of Statutory Auditors.
3. The members approved following Resolutions on March 27, 2020 through postal ballot Pursuant to Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.
 - Approval for appointment of M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A. Vijay Kumar & Co., Chartered Accountants.
 - Re-appointment of Shri Devraj T. Poojary [DIN: 02041726] as an Executive Director for a period of 03 (Three) years with effect from February 1, 2020.

For **HS Associates**
Company Secretaries

Place : Mumbai, Maharashtra
ICSI UDIN: Foo28278000580250

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure – 1

To,
The Members,
Centenial Surgical Suture Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. This report is based on the data received from the Company partially through electronic mode as physical verification of the data and corresponding documents could not be accessed during the course of audit due to the ongoing nationwide COVID-19 pandemic.

For **HS Associates**
Company Secretaries

Place : Mumbai, Maharashtra
ICSI UDIN: Foo28278000580250

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

ANNEXURE TO THE DIRECTORS' REPORT

Annexure B

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance:

The Company is committed to maintain high standards and continues to practise good Corporate Governance to add long term value, integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all times. At Centenial, we believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At Centenial, the Board of Directors is at the core of our corporate governance practice. The Board of Directors oversees the Management's functions and protects the long-term interests of our shareholders.

The core principles of Corporate Governance are:

- Lay emphasis on integrity and accountability.
- Incorporate several practices aimed at a high level of business ethics and effective supervision.
- Provide for enhancement of value for all stakeholders.

CENTENIAL's Corporate Governance conforms to all regulatory and legal requirements. The basic philosophy behind an endeavour towards better Corporate Governance is to achieve business excellence and strengthen the confidence of all stakeholders. It is very important for the Company to combine economic success with acting responsibly towards the environment, people and society. The Company's manner of conducting business is based on compliance of law, fairness, mutual respect and integrity. Under its Code of Conduct applicable to the Board, Senior Management and every single employee, CENTENIAL is committed to a culture of sustainability and views it as a prerequisite for the Company's long-term success.

2. Board of Directors

Your Board of Directors, closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth. Your Board ensures statutory and ethical conduct with high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term well-being of the Company. An independent director is the chairperson of each of the Board committees – namely audit committee, nomination and remuneration committee and shareholders relationship committee.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance at Centenial.

A). Composition

- (i) The management of your Company is entrusted to the Managing Director, who is assisted by a Management Core Team and Senior Executives having rich experience and expertise in their respective fields.
- (ii) The 'Board of Directors' is constituted with appropriate combination of Executive Director, Non-Executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. As on March 31, 2020 your Company's Board comprises of 07 (Seven) Directors, which include the Managing Director, 02 (Two) Executive Directors including one Woman Director and 04 (Four) Independent Non-Executive Directors, from eminent fields. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015. The management of the Company is entrusted in the hands of the Key Management Personnel of the Company and is headed by the Executive Chairman

and Managing Director who function under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objectives of enhancing stakeholders' value are met. Vijay Majrekar, Chairman and Managing Director and Chief Executive Officer and Anuradha Kashikar, Executive Director and Chief Financial Officer belong to promoter group and are related to each other. None of the other Directors are related to each other, other than as stated above.

- (iii) None of the Directors have any pecuniary or business relationship with the Company, save as otherwise mentioned in this Annual Report or none of the Directors on the Board is a member of more than 10 committees or a Chairperson of more than 5 committees as stipulated in Regulation 26(1) of the SEBI (LODR) Regulations, 2015 across all the Indian Public Companies, in which he / she is a Director. The necessary disclosure regarding the committee position and other Directorship has been made by the Directors. None of the Independent Director has any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in the Regulation 16 (1)(b) of SEBI (LODR) (Amendment), Regulations, 2018 w.e.f. October 1, 2018 and are independent of the Management. The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience to the Board which enhances the quality of Board's decision-making process. Pursuant to the amended SEBI (LODR) Regulations, 2015, the list of core skills / expertise / competencies identified by the Board in the context of the Company's business and sector in which it operates and those available with the Board are given as under:

Skills	Availability of skills / expertise / competence with the Directors
Knowledge of business	Yes
Understanding of the financial	Yes
Familiarity with the laws applicable to business	Yes
Governance	Yes

- (iv) The names and categories of the Directors on the Board, number of directorships held by them in Indian Companies (Public and Private) and committee chairmanship / membership held by them in Indian Public Companies are given below. For reckoning the maximum number of chairmanships / memberships in committees, only two committees viz. 'Audit Committee' and 'Stakeholders Relationship Committee' of the Board are considered :

Name of Director	Executive / Non - Executive / Independent	No. of outside Directorship (s) held		No. of committee position(s) held	
		Public	Private	Chairman	Member
Vijay Majrekar	Managing Director / CEO	-	-	-	-
Anuradha Kashikar	Executive Director / CFO	-	-	-	-
Devraj T. Poojary	Executive Director	-	-	-	-
Bhushan S. Limaye	Independent Non-Executive Director	-	1	-	-
Sunil C. Modi	Independent Non- Executive Director	-	1	-	-
Jagadish B. Shetty	Independent Non- Executive Director	-	-	-	-
Neel M. Vora	Independent Non- Executive Director	-	-	-	-

Independent Non-Executive Director means a Director as defined under SEBI (LODR) Regulations, 2015.

B). Independent Non-Executive Directors' compensation and disclosures

Apart from sitting fees that are paid to the Independent Non-Executive Directors (except the Managing Director / Executive Directors) for attending Board / Committee meetings, no other fees / commission were paid during the year. No transactions have been made with the Independent Non-Executive Directors vis-à-vis your Company. The details of sitting fees paid to the Directors are given separately in this report. All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation of Independent Non-Executive Directors include attendance at the Meetings, preparedness for the Meeting, Constructive Contribution at the Meetings, being objective, protecting interest of shareholders, ensuring integrity on financial statements / internal controls.

Meeting of Independent Non-Executive Directors:

All the Four Independent Non-Executive Directors of the Company met on March 17, 2020 without the presence of the Executive Directors or any other member of management. The meeting was conducted in an informal and flexible manner to enable the Independent Non-Executive Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors & the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive & Non-Executive Directors) and assess the quality, quantity & timeliness of flow of information between the Company's management & the Board that

is necessary for the Board to effectively and reasonably perform their duties. The Independent Non-Executive Directors have expressed satisfaction at the robustness of the evaluation process, the freedom available to the Independent Directors to express views on the business transacted at the Meetings & the openness with which the Management discussed various subject matters on the agenda at the meetings.

C). Directors' Profile

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships, memberships / chairmanships of Board Committees and their shareholding in the Company are provided below:

Vijay Majrekar is the Chairman of the Board and of the Company.

Vijay Majrekar, the Chairman leads the Board of Directors of our company and is responsible for fostering integrity on the Board while nurturing a culture where the Board of Directors works harmoniously for the long-term benefit of our Company and shareholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. Chairman presides over the meetings of the Board of Directors and the shareholders of the Company and takes a lead role in managing the Board of Directors and facilitating effective communication among all its Directors. Vijay Majrekar, Chairman is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board of Directors and its committees, and the performance of individual Directors towards fulfilling their responsibilities. The Chairman provides independent leadership to the Board of Directors, identifies guidelines for the conduct and performance of Directors and oversees the management of the Board of Directors administrative activities, such as board meetings, agenda, communication and documentation and is also responsible for the overall strategy of our Company. The Chairman actively works with the nomination and remuneration committee to plan the composition of the Board and Board committees, induct Directors to the Board, plan for Director succession, participate effectively in the Board evaluation process and meet with individual directors to provide constructive feedback and advice.

Managing Director and Chief Executive Officer [MD and CEO] and his responsibilities.

Vijay Majrekar is the Managing Director and Chief Executive Officer of our Company.

Our Managing Director and Chief Executive Officer is responsible for executing corporate strategy in consultation with the Board of Directors, brand equity, planning, external contacts and all matters related to the management of our Company. Vijay Majrekar is also responsible for achieving annual and long-term business targets, maintaining awareness of both the external and the internal competitive landscape, opportunities for expansion, customers, markets, new industry developments and standards, and acquisitions for enhancing shareholder value and implementing the organization's vision, mission, and overall direction. Vijay Majrekar is the Managing Director and Chief Executive Officer of our Company acts as a link between the Board of Directors and our Management and is also responsible for leading and evaluating the work of other executive leaders including the Chief Administrative Officer (CAO), Chief Operating Officer (COO), Chief Financial Officer (CFO), President, Assistant Vice Presidents as per our corporate structure.

Ms. Anuradha Kashikar aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) and also a Bachelor of Law (LLB) from University of Mumbai. Ms. Anuradha Kashikar was appointed as Executive Director and Chief Financial Officer (CFO) of the Company. Ms. Anuradha Kashikar is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping. Being a Promoter of the Company, holds 6,94,800 shares in her name as on March 31, 2020.

Shri Devraj T. Poojary aged 52 years, has a Bachelor of Commerce Degree (B.Com.) and he is one among the senior most employees of the Company. Shri Devraj T. Poojary is well Educated and Qualified, joined Centenial Surgical Suture Ltd., in its early age in 1996 and since February 1, 2008 he is a Whole-time Director designated as Executive Director ~ Sales and Marketing on the Board of the Company. Shri Devraj T. Poojary is primarily responsible for sales and marketing. In addition, he continues to shoulder several other corporate responsibilities and holds 5,100 shares of the Company in his name as on March 31, 2020.

Shri Bushan S. Limaye aged 59 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai and is a Chartered Accountant having nearly 30 years of professional experience in areas of financial consultancy, corporate structuring / restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing Company law and Insurance. Shri Bushan S. Limaye is the proprietor of Bushan S. Limaye an Investment and Insurance Advisory firm and has been associated with the Company since March 1, 2002. Shri Bushan S. Limaye was earlier the Chairman of the Audit Committee and as on date of this report is now a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and not related to any other Director of the Company and holds 100 shares of the Company in his name as on March 31, 2020.

Shri Sunil C. Modi aged 56 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) from University of Mumbai and is a practicing Chartered Accountant having nearly 25 years of

professional experience in areas of financial consultancy, corporate structuring / restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing and Company law. Shri Sunil C. Modi has been associated with the Company since June 10, 2010. Shri Sunil C. Modi as on the date of this report is the Chairman of the Audit Committee of Centenial Surgical Suture Ltd., and also a member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company and being an Independent Non-Executive Director, not related to any other Director of the Company, holds 100 shares of the Company in his name as on March 31, 2020.

Shri Jagadish B. Shetty aged 53 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai and is a practicing Chartered Accountant having nearly 20 years of professional experience in areas of financial consultancy, corporate structuring/restructuring, corporate banking, business re-organisations, taxation, valuation, accounting, auditing and company law. Shri Jagadish B. Shetty is a partner of Messrs. RSVA and Company, Chartered Accountants and has been associated with the Company since May 9, 2013. Shri Jagadish B. Shetty as on the date of this report is a member of the Nomination and Remuneration Committee of the Company. Shri Jagadish B. Shetty is an Independent Non-Executive Director, not related to any other Director of the Company and does not hold any shares of the Company.

Shri Neel M. Vora aged 26 years, is very well Educated and Qualified, holds a Bachelor of Commerce Degree from University of Mumbai and is a Chartered Accountant having nearly 3 years of professional experience in areas of GST consultancy, corporate banking, business taxation and accounting. Shri Neel M. Vora is an Independent Non-Executive Director, not related to any other Director of the Company and does not hold any shares of the Company.

Lead Independent Director

The Board, at its meeting held on April 13, 2018, appointed Sunil C. Modi, Chairperson of the Audit committee, as the Lead Independent Director. Sunil C. Modi was reappointed as an independent Director for the second term by the shareholders on September 28, 2019. The role of the lead independent director is to provide leadership to the independent directors, liaise on their behalf and ensure the Board's effectiveness to maintain high-quality governance of the organization and the effective functioning of the Board.

Role of the Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence, and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils shareholders' aspirations and societal expectations.

Definition of independent directors

The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 define an 'Independent Director' as a person who is not a promoter or employee or one of the Key Managerial Personnel of the Company. They also state that the person should not have a material pecuniary relationship or transactions with the Company, during the two immediately preceding financial years or during the current financial year, apart from receiving remuneration as an Independent Director.

Certification from Company Secretary in Practice

Shri Hemant Shetye of M/s. HS Associates, Practicing Company Secretaries, has issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Board membership criteria

The Company inducts eminent individuals from diverse fields as directors on its Board. The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth.

The age limit for a managing director and executive director is 60 years, while the age limit for an independent or non-executive director is 70 years. A Director's term may be extended at the discretion of the committee beyond the age of 60 or 70 years with shareholders' approval by passing a special resolution, based on the explanatory statement annexed to the Notice, indicating the justification for the extension of appointment beyond 60 or 70 years, as the case may be. Based on the disclosures received from all the independent directors and also in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and are independent of the Management.

Key Board Qualifications, Expertise and Attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of Director Qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other shareholders worldwide
Global business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans
Board service and governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

Expertise/ Skills of Directors

Name of the Director, Designation & DIN	Expertise / Skills
Vijay Majrekar (DIN: 00804808) Managing Director	Aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B.Com.) from University of Mumbai and also holds a Master's Degree in Business Administration (MBA) from U.S.A. Shri Vijay Majrekar was appointed as Managing Director of the Company since January 9, 1996 & is designated Chief Executive Officer (CEO) and has over 30 years of varied experience & was instrumental in setting up the Company as well as its manufacturing facilities. To approve new products for launch. To approve design change. Approving all vendor's and their development in consultation with President – Production, General Manager - Quality Assurance and Assistant Vice President – Production & QA. To co-ordinate with staff for production planning and purchase activities, material procurement as per specifications. To maintain the vendor appraisal / Evaluation. To take the stock of inventories. Developing new product and implementation for production. Give training to senior staff level personnel when required. To update printed packing materials to meet Regulatory requirements. Maintain productivity with quality. Monitoring of compliance with GMP requirements. To identify and approve the new market for the company's product. To interface with the surgeons for company's product. To coordinate and manage the finished goods store for ensuring the minimum inventory.

Anuradha Kashikar (DIN:00804831) Executive Director	Anuradha Kashikar aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B. Com) and also a Bachelor of Law (L.L.B.) from University of Mumbai, Maharashtra was appointed as Executive Director and Chief Financial Officer (CFO) of the Company and is primarily responsible for managing the financial risks of the Company & also responsible for financial planning and record-keeping. The qualification, areas of expertise & other details of Anuradha Kashikar is detailed in the Notice of the meeting besides the brief profile being available in the Annual Report 2019 - 2020 & the website of the Company at www.centennialindia.com. The re-appointment is recommended based on knowledge, skills, experience and performance evaluation of Anuradha Kashikar. She has attended all the Board Meetings and the meetings of the Committees of which she is a Chairperson and/or Member during her tenure as an Independent Director. Her performance evaluation has been considered annually by the Nomination and Remuneration Committee and the Board. Anuradha Kashikar has been evaluated on parameters including proactive discussion, understanding of the Company's business, engagement with the Company's management, exercising of Independence of behaviour and judgement in her decisions and she strives to bring in the best practices regarding governance, disclosures and operations. Anuradha Kashikar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. The Company has also received a declaration that she meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act 2013. In the opinion of the Board, Anuradha Kashikar fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-appointment as an Executive Director. Anuradha Kashikar meets all the skills required to be possessed as per the Board skill-set matrix defined by the Board.
Devraj T. Poojary (DIN: 02041726) Executive Director	Aged 52 years, has a Bachelor of Commerce Degree (B.Com.) and he is one among the senior most employees of the Company. Shri Devraj T. Poojary is well Educated and Qualified, joined Centennial Surgical Suture Ltd., in its early age in 1996 and since February 1, 2008 he is a Whole-time Director designated as Executive Director ~ Sales and Marketing on the Board of the Company. Shri Devraj T. Poojary is primarily responsible for sales and marketing. In addition, he continues to shoulder several other corporate responsibilities and managing affairs related to Food and Drug Administration, Thane, Maharashtra. To maintain adequate documents pertaining to the activities for which he is responsible. All quality assurance activities. Vendor development activities Prepare Master Validation Plan Preparation, issuing and reviewing of SOP, BMR and Master cards.
Bhushan S. Limaye (DIN: 00804930) Independent Non-Executive Director	Taxation, Valuation, Accounting, Auditing, Company Law and Insurance.
Sunil C. Modi (DIN: 03103966) Independent Non-Executive Director	Financial Consultancy, Corporate Structuring / Restructuring, Corporate Banking, Business Re-organistaion, Taxation, etc.
Jagadish B. Shetty (DIN: 00731896) Independent Non-Executive Director	Financial Consultancy, Corporate Structuring / Restructuring, Banking, Business Re-organisation, Taxation, Valuation, Accounting, Auditing and Company Law.
Neel M. Vora (DIN: 07699873) Independent Non-Executive Director	Financial Accounting, Auditing and Corporate Affairs.

Selection of new Directors

The Board is responsible for the selection of new Directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists exclusively of independent directors. The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

Membership term

The Board constantly evaluates the contribution of members and periodically shares updates with the shareholders about reappointments consistent with applicable statutes. The current law in India mandates that two-third of the non-independent directors be liable to retire by rotation every year, and one-third of them mandatorily retire by rotation, and qualifies the retiring members for reappointment. Executive directors are appointed by the shareholders for a maximum period of five years, but are eligible for reappointment upon completion of their term. An independent director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on the passing of a special resolution by the shareholders.

Board member evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, includes:

- The ability to contribute to and monitor our corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board includes nine directors with broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Disclosures regarding the appointment or reappointment of Directors

The Companies Act, 2013 provides for the appointment of Independent Directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that independent directors shall hold office for a term of up to five consecutive years on the Board of a Company, and shall be eligible for reappointment for another term of five years on passing of a special resolution by the shareholders of the Company. Accordingly, all Independent Directors were appointed by the shareholders either at the general meeting or through a postal ballot as required under Section 149(10). Further, Section 149(11) states that no independent director shall be eligible to serve on the Board for more than two consecutive terms of five years. Section 149(13) states that the provisions of retirement by rotation, as defined in sub-sections (6) and (7) of Section 152 of the Act, shall not apply to such independent Directors. Anuradha Kashikar, Whole Time Director designated as Executive Director of the Company, aged 59 years, is well Educated and Qualified, holds a Bachelor of Commerce Degree (B. Com) and also a Bachelor of Law (LLB) from University of Mumbai, Maharashtra and was appointed as Executive Director and Chief Financial Officer (CFO) of the Company and is primarily responsible for managing the financial risks of the Company and also responsible for financial planning and record-keeping expires on March 31, 2021 and at meeting of the Board of Directors held on August 10, 2020 the re-appointment as a Whole Time Director designated as Executive Director for a period of 03 (Three) years with effect from April 1, 2021 was approved on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company. The re-appointment is recommended based on Qualification, Knowledge, Skills, Experience and Performance evaluation of Anuradha Kashikar on parameters including proactive discussion, understanding of the Company's business, engagement with the

Company's management, exercising of Independence of behaviour and judgement in her decisions and she strives to bring in the best practices regarding governance, disclosures and operations and she is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director and she meets all the skills required to be possessed as per the Board skill-set matrix defined by the Board.

Anuradha Kashikar has been appointed as an Executive Director of the Company since April 1, 2015. In terms of Section 149 of the Companies Act, 2013, the members have at the 20th Annual General Meeting held on September 28, 2015 approved the appointment of Anuradha Kashikar as an Executive Director of the Company to hold office for a term of 03 (Three) consecutive years with effect from April 1, 2015. Accordingly, current term of Anuradha Kashikar expires on March 31, 2021. In terms of Section 149 of the Companies Act, 2013, Anuradha Kashikar is eligible for being appointed as an Executive Director for another term up to 03 (Three) consecutive years effective April 1, 2021. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 10 2020, approved, subject to the approval of the members at the ensuing Annual General Meeting, the re-appointment of Anuradha Kashikar as an Executive Director for another term of 03 (Three) consecutive years commencing from April 1, 2021. Anuradha Kashikar is an eminent personality in her field. Considering her vast experience and knowledge, the Board considers her continued association to be of immense benefit to the Company.

Board and executive leadership compensation policy

In order to adapt to the changing business context and the highly competitive environment that we operate in, our executive compensation philosophy has evolved to reward long-term sustainable performance. Our executive compensation policy moves away from a predominantly cash-based compensation structure to a total rewards structure where a significant portion of the rewards is in the form of stock incentives.

The nomination and remuneration committee determine and recommends to the Board the compensation payable to the directors. All Board-level compensation is approved by the shareholders and disclosed separately in the financial statements. Remuneration for the executive directors comprises a fixed component and a variable component, including stock incentives. The committee makes a periodic appraisal of the performance of the executive directors based on a detailed performance matrix. The annual compensation of the executive directors is approved by the committee and placed before the shareholders at the shareholders' meeting or via postal ballot.

The executive directors of the Company are entitled to an annual / half-yearly variable pay, including stock incentives, which is subject to the achievement of certain periodic milestones by the Company, as determined by the Board. The Board may reserve the authority to set such milestones on a GAAP or non-GAAP basis.

As required under the SEBI (LODR) Regulations, 2015 effective April 1, 2019, the Nomination and Remuneration Committee will recommend to the Board the payment of remuneration to senior management. The compensation payable to the independent Directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profits for the year, calculated as per the provisions of the Companies Act, 2013. The Board reviews the performance of independent directors on an annual basis.

In accordance with the SEBI (LODR) Regulations, 2015, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution. During the year, there were no such instances. Executive Director / CFO Anuradha Kashikar, voluntarily chose not to receive any remuneration for her services rendered to our Company.

The Company normally has five regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. The Board believes that the above compensation structure is commensurate with global best practices in terms of remunerating non-executive / independent directors of a company of similar size, and adequately compensates for the time and contribution made by our non-executive / independent directors.

Memberships in other boards

An executive Director may, with the prior consent of the Chairman of the Board, serve on the Board of two other business entities, provided that such business entities are not in direct competition with our operations and the appointment shall be subject to the restrictions laid down under the SEBI (LODR) Regulations, 2015. Independent directors are not expected to serve on the boards of competing companies. There are no other limitations except those imposed by law and good corporate governance practices.

D. Board meetings

Scheduling and selection of agenda items for Board meetings

The dates of Board meetings for the next fiscal are decided in advance and published in the Annual Report as part of Shareholder information. The Chairman and the Company Secretary draft the agenda for each meeting, along with explanatory notes, in consultation with the Chief Executive Officer and Managing Director, and distribute these in advance to the directors. Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the AGM. Additional meetings are held when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the AGM. However, with the Board being represented by independent directors from various parts of the world, it may not be possible for each one of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business. The Board members are expected to rigorously prepare for, attend and participate in Board and applicable committee meetings. Each member is expected to ensure their other current and planned future commitments do not materially interfere with their responsibilities with us.

The maximum gap between two Board Meetings held during the year was not more than 4 (four) months. Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. The Agenda along with the Notes are sent in advance to the Directors. Additional Meetings of the Board are held when deemed necessary by the Board. The Board members attend the meetings through Video Conferencing in case they are unable to attend in person. As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with Presentation thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The Twenty Fourth Annual General Meeting was held on September 28, 2019.

Pursuant to requirements of Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Company's Director is a member of more than 10 committees or Chairman of more than 5 committees across all Public companies in which he is a Director.

During the year ended March 31, 2020, 05 Board meetings were held. These were held on May 9, 2019; August 9, 2019; November 12, 2019; February 6, 2020 and February 19, 2020.

Availability of information to Board Members

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly and annual financial statements. Specific cases of acquisitions, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the committees, to the Board for its approval. As a process, information to directors is submitted along with the agenda well in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. Deep dive and immersion sessions are conducted by senior executives in their respective business units. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management.

Even before the Companies Act, 2013 came into effect, our Board's policy mandated periodic meetings attended exclusively by the independent directors. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman. During the year, the independent directors met without the presence of the Management.

E. Board committees

The Board of Directors, as on March 31, 2020, had three committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Board and Committee composition :

Name of the Director	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Vijay Majrekar				
Anuradha Kashikar				
Devraj T. Poojary				
Bhushan S. Limaye				
Sunil C. Modi				
Jagadish B. Shetty				
Neel M. Vora				
Total No. of Members	7	3	4	3

The Board, in consultation with the nomination and remuneration committee, is responsible for assigning and fixing terms of service for committee members. It delegates these powers to the nomination and remuneration committee.

The Chairman of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, all the committees meet four times a year. The recommendations of the committees are submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum for meetings is the higher of two members or one-third of the total number of members of the committee.

F. Other provisions as to Board and Committees

The Board meets at least once a quarter to review the quarterly financial results and operations of your Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business of your Company. During the year under review, the Board met 05 (Five) times. The number of Board meetings held, dates on which held and number of Directors present are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	May 9, 2019	7	7
2.	August 9, 2019	7	7
3.	November 12, 2019	7	7
4.	February 6, 2020	7	5
5.	February 19, 2020	7	5

Your Company's Board plays a pivotal role in ensuring good governance and functioning of your Company. The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board.

The Board has unfettered and complete access to any information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the meeting with the permission of the Chairman. The Board provides direction and exercises appropriate control to ensure that your Company is managed in a manner that fulfils stake holder's aspirations.

The information placed before the Board includes:

- Any annual budgets and updates.
- Any capital budgets and updates.
- Quarterly results for the Company.
- Minutes of earlier meeting.
- Any information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Any Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Any joint venture or collaboration agreement.

- Any transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Any significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Any sale of material nature, of investments, assets, which is not in normal course of business.
- Any quarterly issues of foreign exchange exposures and the steps taken by management to limit the risk of adverse exchange rate movement, if material.
- Any non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The details of attendance of each Director at the Board meetings & the last Annual General Meeting are as follows:

Name of Director	No. of Board meetings held		Attended last Annual General meeting
	Held	Attended	
Vijay Majrekar	5	5	Yes
Anuradha Kashikar	5	4	No
Devraj T. Poojary	5	4	Yes
Bhushan S. Limaye	5	5	No
Sunil C. Modi	5	5	Yes
Jagadish B. Shetty	5	5	Yes
Neel M. Vora	5	3	No

Anuradha Kashikar, Executive Director of the Company is the spouse of Vijay Majrekar, Managing Director of the Company and inter-se related to each other, other than this there were no relationships between Directors.

G. Code of Conduct

The Company has laid down a Code of Conduct, for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest. The declarations with regard to its compliance have been received for the year 2019-2020 from all the Board Members and Senior Management Personnel. There were no material financial and commercial transactions, in which Board Members or Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year. The Code of Conduct is also available on Company's website on following web link : <http://www.centennialindia.com>.

H. Number of shares / convertible instruments held by Independent Non-Executive Directors

Sr. No.	Name of Independent Non-Executive Director	Shares held
1.	Bhushan S. Limaye	100
2.	Sunil C. Modi	100
3.	Jagadish B. Shetty	NIL
4.	Neel M. Vora	NIL

I. Familiarisation Programmes to Independent Directors

Training of Board members

All new non-executive directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive Directors & Senior Management provide an overview of operations & familiarize the new Non-Executive Directors on matters related to our values & commitments. They are also introduced to the organization structure, services, constitution, Board procedures, matters reserved for the Board, major risks & risk management strategy. The Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues & new initiatives. At such meetings, the executive directors & other members of the senior management share points of view & leadership thoughts on relevant issues.

Summary of Familiarisation Programme of Independent Directors :

Financial Year	Total No. of hours spent on familiarisation	Cumulative hours spent on familiarisation programme till date (from 1 st April, 2015)
2015-2016	20 Hours	20 Hours
2016-2017	22 Hours	42 Hours
2017-2018	23 Hours	65 Hours
2018-2019	25 Hours	90 Hours
2019-2020	25 Hours	115 Hours

Induction, orientation or familiarisation programmes are part of our culture and applicable to all layers of management and the Board Members, which are designed based upon the position / job requirements. Guided by the principles laid down for Corporate Governance under the SEBI (LODR) Regulations, 2015 and the

Companies Act, 2013, Independent Directors are appraised through familiarisation programmes to provide insights into the Company, including; nature of Industry in which the Company operates, business model of the Company, relevant information on business processes and roles, responsibilities, duties and rights of Independent Directors. The details of such familiarisation programmes have been disclosed Company's website : <http://www.centennialindia.com>.

J. Compliance with guidelines and standards

The Securities and Exchange Board of India (SEBI) has notified the SEBI (LODR) Regulations, 2015, which incorporate corporate governance principles in line with the Organisation for Economic Co-operation and Development (OECD) principles. The Regulations also provide broad principles for periodic disclosures by listed entities in line with the International Organization of Securities Commissions (IOSCO) principles. On May 09, 2018, SEBI released the SEBI (LODR) (Amendment) Regulations, 2018 to adopt and give effect to several recommendations that were proposed in a report given by the Kotak Committee on October 5, 2017. Hereinafter, SEBI (LODR) Regulations, 2015 and SEBI (LODR) (Amendment) Regulations, 2018. We substantially comply with all the applicable provisions of the SEBI (LODR) Regulations, 2015.

K. Details of Non compliance

No penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

L. Compliance with the corporate governance codes

We have always believed in maximum fiscal transparency, and benchmarked our disclosures against a host of national and international guidelines and regulations. Some of the notable ones among them are as follows :

The SEBI (LODR) Regulations, 2015 : The SEBI (LODR) Regulations, 2015 prescribe various corporate governance recommendations in line with the corporate governance committee constituted by SEBI under the chairmanship of N.R. Narayana Murthy, which had issued two sets of mandatory and non-mandatory recommendations. These recommendations were eventually incorporated in Clause 49 of the erstwhile SEBI (LODR) Regulations, 2015, and the revised Clause 49 was made effective October 1, 2014. Further, the SEBI (LODR) Regulations, 2015 which came into effect in September 2015, has incorporated these recommendations. We comply with the corporate governance requirements under the SEBI (LODR) Regulations, 2015, and specifically to the requirements under Regulation 17 to 27 and clauses (b) to of sub-regulation (2) of Regulation 46.

Kotak Committee : SEBI had constituted a committee on June 2, 2017, under the chairmanship of Uday Kotak, to address corporate governance gaps and to enhance long-term standards necessary to shape a strong and resilient governance apparatus for listed companies in India. SEBI, in its board meeting held on March 28, 2018, accepted several recommendations of the Kotak Committee with and without modifications along with timelines for implementation. Further, SEBI, on May 9, 2018 released the SEBI (LODR) (Amendment) Regulations, 2018 in order to adopt and give effect to several recommendations that were proposed by the Kotak Committee. We comply with the recommendations of the Kotak Committee accepted by SEBI.

Compliance with discretionary requirements

The Company has also ensured the implementation of non-mandatory items such as :

- Separate posts of Chairman, and CEO & MD, with the provision for reimbursement of expenses in the performance of official duties. The Company has provided a separate office within the Company premises for the Chairman.
- Unmodified audit opinions / reporting
- The internal auditor reporting directly to the Audit Committee.

3). Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015, the Audit Committee was formed. The said Committee consists of 02 (Two) Independent Non-Executive Directors & 01 (One) Promoter Director. During the year there were in total 05 (Five) Audit Committee Meetings held on May 9, 2019, August 9, 2019, November 12, 2019, February 6, 2020 & February 19, 2020. The time gap between the two meetings was not more than 4 months. The constitution of the Audit Committee & the attendance of each member of the Committee are given below:

Name	Designation	Committee Meetings	
		Held	Attended
Sunil C. Modi	Chairman & Independent Non-Executive Director	5	5
Bhushan S. Limaye	Member & Independent Non-Executive Director	5	5
Vijay Majrekar	Member & Managing Director	5	5

The Audit Committee invites such executives as it considers appropriate to be present at the meeting particularly the Managing Director, the Chief Financial Officer, the representative of Statutory and the Internal Auditor of the Company.

All the members of Audit Committee are financially literate and majority of them have accounting and financial management expertise. The Chairperson of the Audit Committee, Sunil C. Modi, attended the 24th Annual General Meeting held on September 28, 2019.

The Audit Committee mandatorily reviews:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;

Terms of Reference :

The terms of reference of the Audit Committee are wide and in line with the regulatory requirements mandated by the Companies Act, 2013 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Committee acts as a link between the Statutory Auditors, Internal Auditor and the Board of Directors of the Company. It is authorized to review reports of the Statutory and Internal Auditor and discuss their findings, suggestions and other related matters and monitor and review the Auditor's performance, effectiveness of the audit process, oversight of the financial reporting, review with the management the quarterly and annual financial statements before submission to the Board for approval, grant omnibus approval for related party transactions subject to fulfilment of certain conditions, approval of transactions with related parties, review the risk assessment and minimization procedures, evaluate internal financial controls and risk management systems, etc.

The Board of Directors has appointed M/s. Utsav Shah & Associates, Chartered Accountants, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made hereto.

Further, the Committee is also empowered to recommend to the Board the terms of appointment and remuneration of Internal Auditor. Some of the important functions performed by the Audit Committee are :

Financial Reporting and Related Processes

- (i) Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchange, regulatory authorities or the public.
- (ii) Reviewing with the Management :
 - (a) the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon
 - (b) audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies, if any, and reasons for the same. Major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditor in this regard.
- (iii) Review the Management Discussion and Analysis of the financial and operational performance.
- (iv) Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles.

Internal Financial Controls and Governance Processes

- (i) Review the adequacy and effectiveness of the Company's financial systems and internal controls.
- (ii) Review and discuss with the Management the Company's major risk exposures and steps taken by the Management to monitor and mitigate such exposure.

Audit

- (i) Review the scope of the Statutory Auditor and Internal Auditor, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.

- (ii) Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- (iii) Review and recommend to the Board the appointment / re-appointment of the Statutory Auditor and Internal Auditor considering their independence and effectiveness and their replacement and removal.
- (iv) Approve such additional services to be rendered by the Statutory Auditor except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- (v) Recommend to the Board the remuneration payable to the Statutory Auditor / Internal Auditor.
- (vi) Discussion with the Statutory Auditor / Internal Auditor on significant difficulties, if any, encountered during the course of the Audit.

4). Nomination and Remuneration Committee :

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations, 2015, a Nomination & Remuneration Committee comprising of 04 (Four) Directors out of which 03 (Three) Directors are Independent Non-Executive Directors. There was 02 (Two) Nomination and Remuneration Committee Meeting held during the year 2019 - 2020 on August 9, 2019 and November 12, 2019.

Name	Designation	Committee Meetings	
		Held	Attended
Bhushan S. Limaye	Chairman & Independent Non-Executive Director	2	2
Vijay Majrekar	Member & Managing Director	2	2
Sunil C. Modi	Member & Independent Non-Executive Director	2	2
Jagadish B. Shetty	Member & Independent Non-Executive Director	2	2

Terms of Reference of Nomination and Remuneration Committee :

The Committee acts as a link between the Management and the Board of Directors. Besides having access to all required information within the Company, the Committee may investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise, or obtain legal or other professional advice from external sources, whenever required. The Committee shall act in accordance with the terms of reference which shall, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for performance evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Non-Executive Directors, on the basis of the report of performance evaluation of Independent Non-Executive Directors.

5). Remuneration of Directors

A. Managerial Remuneration

Details of remuneration paid / payable to Directors in Rs. lakhs for the year ended March 31, 2020 are as follows:

Director	Relationship with other Directors	Business relationship with CSSL	Loan & Advance from CSSL	Sitting Fees	Salary & Perquisites	Commission
Vijay Majrekar	Husband of Anuradha Kashikar	MD, CEO	NIL	NIL	Rs.216.90	Rs.2.84
Anuradha Kashikar	Wife of Vijay Majrekar	Executive Director, CFO	NIL	NIL	NIL	IL
Devraj T. Poojary	None	Executive Director	NIL	NIL	Rs.6.80	NIL
Bhushan S. Limaye	None	None	NIL	Rs.0.25	NIL	NIL
Sunil C. Modi	None	None	NIL	Rs.0.25	NIL	NIL
Jagadish B. Shetty	None	None	NIL	Rs.0.25	NIL	NIL
Neel M. Vora	None	None	NIL	Rs.0.15	NIL	NIL

All the Executive Directors are drawing remuneration as per agreement / terms of appointment finalised with them. There is no stock option issued by the Company till date. The scope of the activities of the NRC is as set out in Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 as amended. They are as follows:

- a. Appointment / re-appointment of Executive Chairman / Managing Director / Deputy Managing Director/ Executive Director.
- b. Review the performance of the Executive Chairman / Managing Director / Deputy Managing Director/ Executive Director after considering the Company's performance.
- c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director / Deputy Managing Director / Executive Director.
- d. Review of the Remuneration Policy of the Company in line with market trends to attract and retain the right talent.
- e. Review and approval of elevation / promotions and revision in remuneration of Top Management Executives of the Company.
- f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.
- g. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- h. Formulation of criteria for evaluation of Independent Directors and the Board.
- i. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- j. Specify the manner of evaluation of the performance of the Board, its committees and the individual Directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.

In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its committees and each Director (excluding the Director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

- i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

6). Stakeholders Relationship Committee

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (LODR) Regulations, 2015, 'Stakeholders Relationship Committee' (hereinafter referred as 'SRC') of the Board has been constituted. During the year there were in total 04 (Four) SRC Meetings held on May 9, 2019, August 9, 2019, November 12, 2019 and February 6, 2020. Following are the members of the Committee :

Name	Designation	Committee Meetings	
		Held	Attended
Bhushan S. Limaye	Chairman & Independent Non-Executive Director	4	4
Vijay Majrekar	Member & Managing Director	4	4
Sunil C. Modi	Member & Independent Non-Executive Director	4	4
Mahima Bathwal	Company Secretary and Compliance Officer	4	4

Role

The Committee looks into:

- issues relating to shareholders including transfer / transmission of shares;
- issue of duplicate share certificates;
- non-receipt of annual report;
- non-receipt of share certificate after transfers;
- delay in transfer of shares;
- oversees performance of the Registrar & Transfer Agent;
- any other complaints of shareholders.

The Board of Directors have delegated the power to Compliance Officer to approve the transfer & transmission of shares of the Company. The Company has also adopted a code of internal procedure & conduct for prevention of

insider trading in the shares of the Company, pursuant to the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2002.

Compliance officer: Mrs. Mahima Bathwal, Company Secretary cum Compliance Officer.

Details relating to the number of complaints received and redressed during the financial year 2019-2020 are as under:

Number of complaints received	Nil
Number of complaints redressed	Nil
Number of pending complaints	Nil

There has been no instance of non-compliance by your Company on any matter related to capital markets during the year under review and hence no strictures / penalties have been imposed on your Company by the stock exchange or the Securities and Exchange Board of India (SEBI) or any statutory authority. Further, as per Regulation 40 (2) of the SEBI (LODR) Regulations, 2015, a report on transfer of shares / deletion of name/ issue of duplicate share certificate/ transmission of securities is also placed at each meeting of the Board of Directors.

7). General Body Meetings

a). Annual General Meeting

The location and time of the Annual General Meetings held during the last 3 years is as follows:

Year	Location	Date	Time	Whether any Special Resolution passed
2017	Murbad Manufacturers Association Ltd., X-27, MIDC, Murbad, Thane 421401, Maharashtra.	28-09-2017	10.30 a.m.	None
2018		27-09-2018	10.30 a.m.	None
2019		28-09-2019	10.30 a.m.	1. Re-appointment of Shri Vijay Majrekar, (DIN: 00804808) Managing Director of the Company. 2. Re-appointment of Shri Bhushan Suhas Limaye (DIN: 00804930), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f. 01-04-2019. 3. Re-appointment of Shri Sunil C. Modi (DIN: 03103966), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f. 01-04-2019. 4. Re-appointment of Shri Jagadish B. Shetty (DIN: 00731896), as an Independent Non-Executive Director of the Company for second term of five consecutive years w.e.f. 01-04-2019. 5. Alteration of Memorandum of Association as per the provisions of the Companies Act, 2013.

b). Postal Ballot

- During the last year, the Company did not pass any special resolution through postal ballot.
- During the year under review, approval of shareholders of the Company was sought through Postal Ballot and details of the same are given below.
 Date of Postal Ballot Notice : February 19, 2020
 Voting period : February 26, 2020 (9.00 a.m. IST) and ends on Friday, March 27, 2020 (5.00 p.m. IST).
 Date of declaration of result : March 27, 2020
 Date of approval : March 27, 2020

Sr. No.	Resolution	Type of resolution	Votes cast in Favor (in %)	Votes cast Against (in %)
1.	Appointment of M/s. Mahesh Chandra & Associates, Chartered Accountants, Firm Registration No. 112334W as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A. Vijay Kumar & Co., Chartered Accountants.	Ordinary	100%	0.00

2.	Re-appointment of Shri Devraj T. Poojary [DIN: 02041726] as an Executive Director.	Ordinary	100%	0.00
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Shri Hemant Shetye, Partner of M/s.HS Associates, Practicing Company Secretary, having Membership No. FCS-2827 and Certificate of Practice No. 1483, was appointed as the scrutiniser for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 & other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members. The Company engaged the services of M/s. Central Depository Securities Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members had an option to vote either by postal ballot or through e-voting. The Company dispatched the postal ballot notices & forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members / list of beneficiaries as on cut – off date. The postal ballot notice was sent to members in electronic form to the email addresses registered with the depository participants / Company's Registrar & Share Transfer Agents. The Company also published a notice in the newspapers declaring the details of completion of dispatch & other requirements under the Secretarial Standards issued by Institute of Company Secretaries of India, Companies Act, 2013 & the Rules issued thereunder. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut – off date. Members desiring to vote through postal ballot were requested to return the forms, duly completed & signed so as to reach the Scrutiniser before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny & the consolidated results of the voting by postal ballot were then announced by the Chairman of the Company. The results were displayed on the website of the Company (www.centennialindia.com), besides being communicated to the BSE Limited & e-voting website of CDSL.

8). Means of Communication

Financial Results:

Pursuant to provisions of the SEBI (LODR) Regulations, 2015, periodical financial results and other publications of the Company are being published in a widely circulated English newspaper (Free Press Journal) and a Vernacular Marathi newspaper (Nav-Shakti). Financial results, as soon as they are approved by the Board, are forwarded to the BSE Limited and also displayed on Company's Website: <http://www.centennialindia.com>.

Filings with Stock Exchanges:

All the reports, statements, documents, filings and any other information that are required to be submitted with the BSE Limited as per the SEBI (LODR) Regulations, 2015, are disseminated / uploaded on website <https://listing.bseindia.com> / under "BSE Listing Centre". There are no official news releases. No presentation was made during the year either institutional investors or to the analysts.

9). General Shareholder Information

In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, companies are permitted to hold their AGM through Video Conferencing (VC) for the calendar year 2020. Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 read with the aforesaid circulars issued by MCA, the 25th Annual General Meeting of the Company to be conducted through Video Conferencing (VC) to be referred to as "e-AGM". The Company has appointed M/s. National Securities Depository Limited (NSDL) to provide Video Conferencing facility for the e-AGM.

- i. The 25th Annual General Meeting of the Company will be held on Monday, September 28, 2020 at 10.30 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
- ii. **Financial Year :** The Financial Year covers the period starting from April 1 every year to March 31 next year.
Tentative Calendar
 - (a) 1st quarter ending June 30, 2020 - on or before August 14, 2020.
 - (b) 2nd quarter & half year ending September 30, 2020 - on or before November 15, 2020.
 - (c) 3rd quarter & nine months ending December 31, 2020 - on or before February 15, 2021.
 - (d) 4th quarter and year ending March 31, 2021 - on or before May 30, 2021.
- iii. **Date of Book Closure :**
Tuesday, September 23, 2020 to Tuesday, September 28, 2020 (Both days inclusive).

iv. **Dividend :**

The Board of Directors have not proposed any dividend for current financial year.

v. **Listing of Equity Shares on Stock Exchanges:**

The Equity Shares of the Company are listed on BSE Limited (BSE), having registered office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, MAHARASHTRA. The requisite listing fees have been paid to the Stock Exchange for the Financial Year 2019-2020.

vi. **Custodial Fee to Depositories:**

The Company has paid Custodial Fees for the year 2019 - 2020 to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

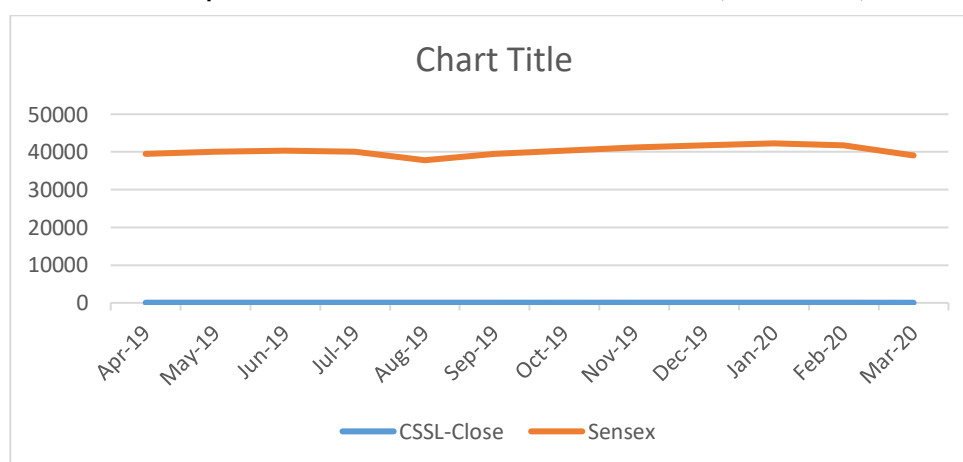
vii. **Stock Code:**

BSE Limited (BSE)	531380
International Security Identification Number (ISIN)	INE405H01018
Corporate Identification Number (CIN)	L99999MH1995PLCo89759

viii. **Market Price Data**

Month / Year	Bombay Stock Exchange Limited		
	High (In Rs.)	Low (In Rs.)	Monthly Volume (In Nos.)
April 2019	51.85	47.10	800
May 2019	44.75	42.55	18
June 2019	40.55	38.25	930
July 2019	42.00	38.50	503
August 2019	42.00	38.50	0
September 2019	46.30	41.80	1226
October 2019	56.80	46.30	2752
November 2019	47.50	40.80	765
December 2019	47.25	31.75	1856
January 2020	34.90	30.20	1100
February 2020	44.40	36.60	1808
March 2020	48.90	34.80	3825

ix. **Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index, etc.**



x. **The Securities of the Company are traded on BSE Limited and not suspended from trading.**

xi. **Registrar and Transfer Agents :**

Purva Share Registry (India) Pvt. Ltd. (SEBI Registration No. : INR000001112)
Corporate & Administrative Office: Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Off N. M. Joshi Marg, Lower Parel (East), Mumbai 400011, Maharashtra. T : +91 22 2301 6761 / 2301 8261 | F : +91 22 23012517 | E : busicomp@vsnl.com | W: www.purvashare.com

xii. **Share Transfer System**

Trading of Company's equity shares is possible in dematerialised form. Physical shares can be sent for Transmission of Shares. Shares sent for transmission in physical form are registered on a fortnightly basis &

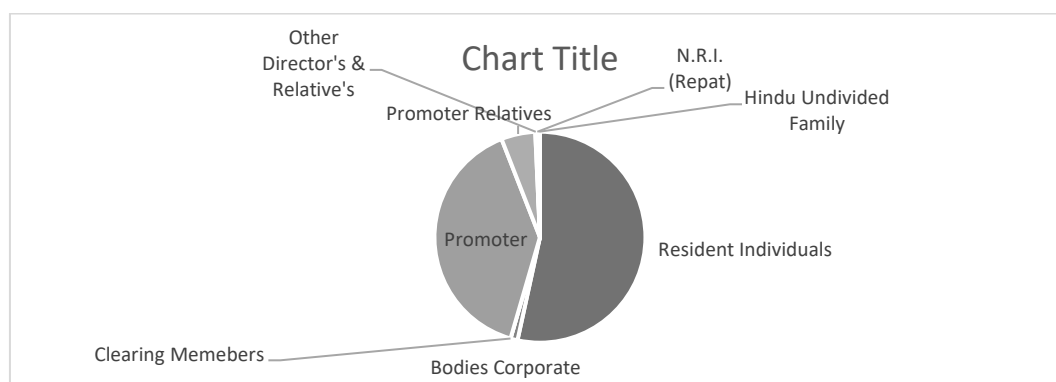
returned within prescribed period from the date of receipt of document provided all the documents are valid and complete in all respects. The authority to approve the share transmission lies with the Board of Directors. Further, with an intention to expedite the process of share transmission, the Board has delegated authority in favour of 'Key Managerial Personnel' up to 5,000 shares per transfer deed including demat request and to issue duplicate share certificates in lieu of originals up to 3,500 shares per request. To expedite the share transfer process in the physical segment, authority has been delegated to the Share Transfer Committee. For administration convenience & to facilitate speedy approvals, authority has also been delegated to senior executives to approve share transfers up to specified limits. Share Transfers / Transmissions approved by the Committee & the authorised executives are placed at the Board Meeting from time to time. All shares have been transferred and returned in 21 days from the date of receipt, so long as the documents have been clear in all respects. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, certificates on half yearly basis have been issued by a Company Secretary in Practice for due compliance of Share transfer formalities by the Company. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary in Practice for timely dematerialisation of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

xiii. **Distribution of Shareholding as of March 31, 2020:**

Slab of Shareholding (Value)	Shareholders		Share Amount	
	Numbers	% of Total Nos.	(Rs. in Lakhs)	% of Total Amt.
0 - 5000	410	62.22	11.25	3.08
5001 - 10000	144	21.85	12.05	3.30
10001 - 20000	32	4.86	5.44	1.49
20001 - 30000	19	2.88	4.82	1.32
30001 - 40000	7	1.06	2.49	0.68
40001 - 50000	10	1.52	4.80	1.32
50001 - 100000	20	3.03	15.51	4.25
Above 100000	17	2.58	308.47	84.55
Total	659	100.00	364.83	100.00

xiv. **Category wise summary of Shareholding as of March 31, 2020:**

Sr. No.	Category	No. of shareholders	No. of Shares	% Capital
1.	Resident Individuals	626	1948895	53.42
2.	Bodies Corporate	6	39486	1.08
3.	Clearing Members	2	118	0.00
4.	Promoter	2	1443475	39.57
5.	Promoter Relatives	5	190400	5.22
6.	Other Director's & Relative's	4	5300	0.15
7.	N.R.I. (Repat)	7	12700	0.35
8.	Hindu Undivided Family	7	7926	0.22
	Total	659	3648300	100.00



xv. **Top Ten Shareholders with their Shareholdings as on March 31, 2020:**

Sr. No.	Name of Shareholders	Category	No. of Shares	% of total Shares of the Company
	Promoters			
1.	Vijay Kalidas Majrekar	Promoter	748675	20.52
2.	Anuradha Kashikar	Promoter	694800	19.04
3.	Gaurav Majrekar	Promoter Group	182200	4.99

Sr. No.	Name of Shareholders	Category	No. of Shares	% of total Shares of the Company
	Others			
4.	Kartik Kingar	Individual	609100	16.70
5.	Devendra K. Kothari	Individual	345000	9.46
6.	Parag Himatlal Sheth	Individual	144711	3.97
7.	Birju Harshad Tanna	Individual	116300	3.19
8.	Rajesh Dhanaji Gala	Individual	45371	1.24
9.	Kotian Ramesh Gopal	Individual	30800	0.84
10.	Shree Bhuvanakaram Tradinvest Private Limited	Bodies Corporate	28849	0.79
			2945806	80.74

xvi. **Dematerialisation of shares & liquidity :**

The Company's shares were dematerialised vide tri-partite agreement executed between the Company, M/s. Purva Sharegistry (India) Pvt. Ltd. (Registrar and Transfer Agents) and NSDL & CDSL respectively. As on March 31, 2020, 31,43,400 shares aggregating to 86.16% of the total holding were dematerialised. The balance 5,04,900 shares aggregating to 13.84% were in Physical Form.

xvii. **Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL**

xviii. **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:**

The Company has adequate risk assessment and minimization system in place. The risk management procedure is reviewed periodically.

xix. **Plant Location :**

The manufacturing activities are being carried out from the plants located at F-29 and B-17, MIDC, Murbad, Thane 421401. MAHARASHTRA.

xx. **Address for correspondence :**

Shareholders / Beneficial owners are requested to correspond with the Company's RTA as shown in Para (x) above with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP & Client ID number as the case may be, in all correspondence with it. Additionally, shareholders may correspond at the following addresses:

Registered Office: F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. INDIA.

Telephone: (02524)222905 / 222906 | Fax: +91 22 24161261 | Email: shareinvestor@centenialindia.com

xxi. **Credit rating obtained during the year :**

The company has been rated by Crisil Ltd for SME and bank rating. The Long-Term Rating is Crisil CRISIL BBB / Stable (Reaffirmed) and Short-Term Rating is CRISIL A3+ (Reaffirmed).

xxii. **Information through Internet / Company's Website:**

The information pertaining to financial performance, shareholding pattern, compliance with Corporate Governance and announcements are being uploaded on the website of BSE Limited & can be viewed by the general public on www.bseindia.com. Apart from this, the Company's website www.centenialindia.com contains comprehensive information about the Company, its products, services, solutions, press releases and investor's information, etc. The required information is being placed from time to time on the website.

xxiii. **The Management Discussion and Analysis Report for the year ended on March 31, 2020 forms part of the Annual Report.**

10. Disclosures

- The Board has received disclosures from the Senior Management relating to material, financial and commercial transactions, where they and / or their relatives have personal interest. There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large; however, transactions with related parties as per requirements of applicable Accounting Standard are disclosed under notes to accounts.
- All transactions with related party, as defined under the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, during the year were in ordinary course of business and at arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. The Board has approved a policy on dealing with related party transactions, and the same has been uploaded on the Company's website: <http://www.centenialindia.com/corporate.html>

- iii. The Majority of shareholding of Promoters is in Dematerialized except some of relatives of promoters, as required as per Regulation 31(2) of the SEBI (LODR) Regulations, 2015. Company is in the process of getting dematerialised the shares, except this there were no penalties or strictures which have been imposed on the Company on any matter relating to the capital markets, either by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority during the last three years.
 - iv. Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established Vigil Mechanism to provide for the safeguards against victimisation of Directors and employees who follow such mechanism. The Board has approved Whistle Blower Policy / establishment of Vigil Mechanism pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the same has been put up on the website of the Company: <http://www.centennialindia.com>. As per the Policy no personnel has been denied access of the Audit Committee.
 - v. The Company has adopted and complied with mandatory requirements as per provisions of the SEBI (LODR) Regulations, 2015. Some of the non-mandatory requirements have also been complied with.
 - vi. There are no material related party transactions during the year that have conflict with the interest of the Company.
 - vii. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on <http://www.centennialindia.com>.
 - viii. Disclosure of commodity price risks and commodity hedging activities. – Not Applicable.
 - ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015 – Not Applicable.
 - x. Certificate from H.S. Associates, Company Secretary in practice is annexed that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.
 - xi. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2019-2020
 - xii. Total fees paid to Statutory Auditors of the Company.
Total fees of Rs.1.50 Lakhs for the Financial Year 2019-2020, for all services, was paid by the Company to the Statutory Auditors of the Company.
 - xiii. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013: The disclosures for the Financial Year 2019-2020 are as under: -
 - a. Number of complaints filed during the Financial Year : Nil
 - b. Number of complaints disposed off during the Financial Year : Nil
 - c. Number of complaints pending as on the end of the Financial Year : Nil
11. There were no cases of Non-compliance of any requirement of corporate governance report of sub Paras (2) to (10).
 12. Discretionary Requirements as per Part E of Schedule II of SEBI (LODR) Regulations, 2015:
 - a. Shareholder Rights :
As the quarterly and half yearly, financial performance is published in the newspapers namely Free Press Journal and Navshakti and is also posted on the Company's website, the same is not being sent to the shareholders.
 - b. Modified Opinion in Audit Report :
The Company's Financial Statements are with unmodified opinion.
 - c. Reporting of Internal Auditor :
The Internal Auditors of the Company make presentation to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.
 13. The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report. The Company has complied with all the requirements of Corporate Governance Report as mentioned in the Schedule V (C) of the SEBI (LODR) Regulations, 2015.

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company. All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

14. Details of Demat / Unclaimed Suspense Account :

At present, the Company does not have any unclaimed shares, hence there has been no transfer made to the unclaimed suspense account.

Declaration of Compliance with the Code of Conduct

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2020.

Place of Signature : Mumbai, Maharashtra
June 30, 2020

Vijay Majrekar
Managing Director
DIN : 00804808

COMPLIANCE CERTIFICATE

[As per Regulation 17(8) of SEBI (LODR) Regulation, 2015]

To,

The Board of Directors,

CENTENIAL SURGICAL SUTURE LTD.

Registered Office: F-29, MIDC, Murbad, Thane 421401. MAHARASHTRA.

We, Vijay Majrekar (DIN : 00804808) - Chief Executive Officer & Managing Director and Anuradha Kashikar (DIN : 00804831) - Chief Financial Officer & Executive Director of the Company hereby certify that in respect of the financial year ended on March 31, 2020 :

- A). We have reviewed Financial Statements and the Cash Flow Statement for the year March 31, 2020 and that to the best of our knowledge and belief:
- 1). These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2). These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B). There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D). We have indicated to the Auditors and the Audit Committee.
- 1). significant changes in internal control over financial reporting during the year;
 - 2). significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3). Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place of Signature : Mumbai, Maharashtra
Date : June 30, 2020

Vijay Majrekar
Chief Executive Officer

Anuradha Kashikar
Chief Financial Officer

Registered Office :

F-29, MIDC, Murbad, Thane 421401. Maharashtra | CIN: L99999MH1995PLC089759
T: (2524) 222905 | F: (2524) 222872 | E: admin@centenialindia.com | W: www.centenialindia.com

Company Secretary in Practice Report on Corporate Governance

To,

The Members of CENTENIAL SURGICAL SUTURE LTD.

We have examined the compliance of the conditions of Corporate Governance by CENTENIAL SURGICAL SUTURE LTD., for the year ended March 31, 2020 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 apart from the Compliances of Regulation 31(2).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

Place : Mumbai, Maharashtra
ICSI UDIN: Foo2827B000580272

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of CENTENIAL SURGICAL SUTURE LIMITED having CIN: L99999MH1995PLCo89759 and having registered office at Plot No.F.29, MIDC Industrial Area, Murbad, Thane Mh 421401 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	Designation	DIN	Date of appointment
1.	Vijay Kalidas Majrekar	Managing Director	00804808	20/06/1995
2.	Anuradha Raghunandan Kashikar	Wholetime Director	00804831	28/09/2015
3.	Devraj Tahniya Poojary	Wholetime Director	02041726	31/01/2008
4.	Bhushan Suhas Limaye	Independent Non - Executive Director	00804930	01/03/2002
5.	Sunil Chimanlal Modi	Independent Non - Executive Director	03103966	10/06/2010
6.	Jagadish Bhoja Shetty	Independent Non - Executive Director	00731896	09/05/2013
7.	Neel Mukesh Vora	Independent Non - Executive Director	07699873	09/01/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Hemant S. Shetye ~ Partner
FCS No.: 2827
CP.NO:1483

Place : Mumbai, Maharashtra
ICSI UDIN: Foo2827B000580283

Particulars as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

Energy conservation is a continuous process and is one of the prime areas for control of cost. Steps taken by the Company are as under:

(a). The steps taken or impact on conservation of energy :

Due to measures taken in previous year (2018 - 2019), this year also the power factor of F-29 and B-17 facilities was maintained at the lowest consumption resulting in lower monthly electricity bills. The Air Conditioners set off point was maintained at 24°C or as required.

(b). Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- Procurement and installation of LED fittings for all the areas were made operative in this year.
- Provision for capacitor bank for newly installed packaging and sealing machines to maintain power factor and reduce line current.
- On-going activities are being taken for energy conservation.

(c). Impact of measures at (a) & (b) above for reduction of energy consumption & consequent impact on the cost of production of goods:

- The above measures have resulted in reduction of Energy consumption.
- New machines were replaced in the year 2019 ~ 2020 as compared to 2018 ~ 2019.
- Though the above activities have replaced the total connected load of the facilities, the actual consumption of KWH will be less in comparison with that of year 2018 ~ 2019.

(d). Total Energy Consumption at the facilities is as follows:

Power and fuel consumption	2019-2020	2018-2019
1). Electricity Consumption		
a) Purchased units	270097	246865
Total Amount (Rs. in Lakhs)	32.91	26.70
Rate/unit	12.18	10.82
Consumption/unit of production	N.A.	N.A.
b). Own Generation - Through Diesel Generator :		
Units	2360	4270
Total Amount (Rs. in Lakhs)	0.84	1.50
Cost/Unit	35.59	35.17
Consumption/unit of production	N.A.	N.A.
2). Furnace Oil	N.A.	N.A.
3). Coal (specify quality)	N.A.	N.A.
4). Others (specify)	N.A.	N.A.

B. Technology absorption

Research and Development (R&D)

1. Specific areas in which Research & Development (R&D) is being carried out by the Company :

In-house Research and Development work is carried out to develop new process for packaging including standardising / optimising to reduce power consumption.

2. Benefits derived as a result of the above R&D :

Development of process reduced the time for packaging and introducing number of new product codes.

3. Future plan of action:

The Company will carry on R&D activities to improve existing packaging lines, processes of existing product codes and develop new products.

4. Expenditure on R&D :

Capital : NIL

Recurring : Expenses incurred are charged to normal heads and not allocated separately.

Total : Not determinable

Total R & D expenditure as percentage of total expenditure : Not determinable

C. Foreign Exchange Earnings & Outgo

During the year foreign exchange outgo was Rs.471.35 Lakhs (Previous Year Rs. 715.16 Lakhs). The foreign exchange earned during the year was Rs.102.13 Lakhs (Previous Year Rs. 111.25 Lakhs).

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L99999MH1995PLCo89759
ii	Registration Date	20/06/1995
iii	Name of the Company	CENTENIAL SURGICAL SUTURE LIMITED
iv	Category/Sub-Category of the Company	Public Company / Limited by shares
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. T: (2524) 222905 F : (2524) 222872 E : admin@centenialindia.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Lower Parel (E), Mumbai 400013. MAHARASHTRA. T : (+91 22) 2301 6761 2301 8261 E : busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the Company
1.	Medical Devices	21006	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GIN	Holding / Subsidiary of the Company	% of Shares held	Applicable Section
----- Not Applicable -----					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1618075	5100	1623175	44.49	1618075	15800	1633875	44.78	0.29
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	1618075	5100	1623175	44.49	1618075	15800	1633875	44.78	0.29
(2) Foreign									
a) NRIs-Individuals	0	10000	10000	0.27	0	0	0	0	(0.27)
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	10000	10000	0.27	0	0	0	0	(0.27)
Total shareholding of Promoter (A) (A)(1) + (A)(2)	1618075	15100	1633175	44.76	1618075	15800	1633875	44.78	0.02
B. Public Shareholding									
1. Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	29935	9800	39735	1.09	29686	9800	39486	1.08	-0.01
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	171653	337700	509353	13.96	183027	338200	521227	14.29	0.33
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1299386	136600	1435986	39.36	1304118	123100	1427218	39.12	-0.24
c) Others	12051	18000	30051	0.82	8494	18000	30051	0.82	0.00
Total Public shareholding (B) (B)(1) + (B)(2)	1513025	502100	2015125	55.23	1525325	489100	2017982	55.31	0.08
Grand Total (A+B+C)	3131100	517200	3648300	100.00	3143400	504900	3651857	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vijay Kalidas Majrekar	7,48,675	20.52	0.00	7,48,675	20.52	0.00	0.00
2	Anuradha Kashikar	6,94,200	19.02	0.00	6,94,800	19.04	0.00	0.02
3	Gaurav Majrekar	1,72,100	4.72	0.00	1,82,100	4.99	0.00	0.27
4	Shankar Majrekar	10,000	0.27	0.00	0.00	0	0.00	(0.27)
5	Vijaya Kashikar	3,700	0.10	0.00	3,700	0.10	0.00	0.00
6	Shrikrishna Majrekar	3,500	0.07	0.00	3,500	0.10	0.00	0.00
7	Samidha Majrekar	1000	0.03	0.00	1000	0.03	0.00	0.00
	Total	16,33,175	44.76	0.00	16,33,775	44.78	0.00	(0.02)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the beginning of the year	16,33,175	44.76	--	--
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.) Transfer	600	0.02	--	--
3.	At the End of the year	16,33,775	44.78	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Kartik Kingar	609100	16.70	609100	16.70
2.	Devendra K. Kothari	264300	5.76	345000	9.46
3.	Parag Himatlal Sheth	144500	3.96	144711	3.97
4.	Birju Harshad Tanna	116300	3.19	116300	3.19
5.	Rajesh Dhanji Gala	38772	1.06	45371	1.24
6.	Kotian Ramesh Gopal	30800	0.84	30800	0.84
7.	Chetan Vinod Mistry	24374	0.67	28176	0.77
8.	Choksh Securities Co. Ltd.	25400	0.70	25400	0.70
9.	Poonam Chetan Mistry	23075	0.63	23075	0.63
10.	Kailash Chand Agarwal	17500	0.48	17000	0.47
11.	Raj Prehar	16059	0.44	16059	0.44

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Vijay Majrekar, Managing Director / CEO / KMP				
	At the beginning of the year	748675	20.52%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	748675	20.52%	--	--
2.	Anuradha Kashikar, Executive Director / CFO / KMP				
	At the beginning of the year	694200	19.03%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	600	0.01	--	--
	At the End of the year	694800	19.04%	--	--
3.	Devraj T. Poojary, Executive Director				
	At the beginning of the year	5100	0.14%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	5100	0.14%	--	--
4.	Bhushan S. Limaye, Independent Non-Executive Director				
	At the beginning of the year	100	0.0027%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	100	0.0027%	--	--
5.	Sunil C. Modi, Independent Non-Executive Director				
	At the beginning of the year	100	0.0027%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	100	0.0027%	--	--
6.	Jagadish B. Shetty, Independent Non-Executive Director				
	At the beginning of the year	NIL	0.00%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	NIL	0.00%	--	--
7.	Neel M. Vora, Independent Non-Executive Director				
	At the beginning of the year	NIL	.00%	--	--
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change	--	--	--
	At the End of the year	NIL	0.00%	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans (Rs. in Lakhs)	Trade Deposits (Rs. in Lakhs)	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	120.00	150.50	270.50
ii) Interest due but not paid	--	209.79	10.16	219.95
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	329.79	160.66	490.45
Change in Indebtedness during the Financial Year				
Addition	--	10.80	19.81	30.61
Reduction	--	--	10.16	10.16
Net Change	--	10.80	9.65	20.45
Indebtedness at the end of the Financial Year				
i) Principal Amount	--	120.00	160.50	280.50
ii) Interest due but not paid	--	220.59	9.81	230.40
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	340.59	170.31	510.90

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director and Whole-Time Directors : (Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / CFO / Manager			Total Amount
		Vijay Majrekar MD / CEO	Anuradha Kashikar ED / CFO	Devraj T. Poojary ED	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	216.90	--	6.80	223.70
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	--	--	--	--
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961.	--	--	--	--
2.	Stock option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- As % of Profit (@ 1%)	2.841	--	--	2.84
	- Others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	219.74	--	6.80	226.54
	Ceiling as per the Act *	168.00	84.00	84.00	336.00

* The above limit is calculated under Section 197 of the Companies Act, 2013

B. Remuneration of other directors: (Rs. in Lakhs)

Particulars of Remuneration	Name of Directors				Total Amount
	Bhushan S. Limaye	Sunil C. Modi	Jagadish B. Shetty	Neel M. Vora	
Independent Non-Executive Directors					
Fee for attending board committee meetings	0.25	0.25	0.25	0.15	0.90
Commission	--	--	--	--	--
Others, please specify	--	--	--	--	--
Total (1)	0.25	0.25	0.25	0.15	0.90
Other Non-Executive Directors					
Fee for attending board committee meetings	--	--	--	--	--
Commission	--	--	--	--	--
Others, please specify	--	--	--	--	--
Total (2)	--	--	--	--	--
Total (1) + (2)	0.25	0.25	0.25	0.15	0.90
Overall Ceiling as per the Act *	84.00	84.00	84.00	84.00	336.00

* The above limit is calculated under Section 197 of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Vijay Majrekar CEO *	A. Kashikar CFO *	M. Bathwal CS & CO #	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	--	1.92	1.92
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- As % of Profit	--	--	--	--
	- Others, specify	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	1.92	1.92
	Ceiling as per the Act	168.00	84.00	84.00	252.00

* Refer to VI (A) above # w.e.f. from November 29, 2018

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal, if any (give details)
COMPANY					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
DIRECTORS					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

ANNEXURE TO THE DIRECTORS' REPORT

Annexure E

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 & Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Requirement	Information	Ratio
(i).	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for financial year.	Director	
		Vijay Majrekar, Managing Director	108:1
		Anuradha Kashikar, Executive Director	Not Applicable
		Devraj T. Poojary, Executive Director	3.5:1
(ii).	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	Vijay Majrekar, CEO & Managing Director	31.26%
		Devraj T. Poojary, Executive Director	2.93%
		Anuradha Kashikar, Chief Financial Officer	Not Applicable
		Mahima Bathwal, Company Secretary and Compliance Officer	208.00%
	Note: 1. The Independent Directors are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders. As a policy, the Non-Executive Independent Directors are paid sitting fees and no commission. The ratio of remuneration / sitting fees and percentage increase for Non-Executive Directors remuneration / sitting fees is therefore not considered for the above purpose. 2. The percentage of increase in remuneration is effective from April 1 of every year. The Chief Financial Officer remuneration is nil and the company has not appointed company secretary, hence the percentage increase in remuneration is not applicable.		
(iii).	The percentage increase in the median remuneration of employees in the financial year	(3.11)%	
(iv).	The number of permanent employees on the rolls of the Company as on March 31, 2020	281	

(v).	The explanation on the relationship between average increase in remuneration and company performance		2019-2020	2018-2019
		Percentage increase in the average remuneration of all employees	10.80%	(2.94)%
		Percentage increase in the median remuneration of all employees	(3.11)%	3.50%
		The remuneration payable to Managing Director, Senior Management personnel including KMP's are structured as fixed and variable components. The fixed remuneration comprises salaries, perquisites and retirement benefits and the variable component comprises annual performance bonus which is linked to the achievement of the parameters by the Company fixed at the beginning of the year.		
(vi).	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Total Remuneration to Key Managerial Personnel (KMP) for the year ended March 31, 2020 - Rs.228.46 Lakhs Income from operations – Rs.5561.43 Lakhs Total Remuneration of KMP as % to Revenue – 4.11% Profit before Tax (PBT) – Rs.215.50 Lakhs Total Remuneration of KMP as % to PBT – 106.01%		
(vii).	Variations in the market capitalization of the Company, Price Earnings Ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year	The market capitalisation as on March 31, 2020 was Rs.12.70 Crores (Rs.18.02 Crores as on March 31, 2020). Variation by (29.55)%. 101.97 Price Earnings ratio of the Company was 9.80 as at March 31, 2020 and was 8.93 as at March 31, 2020. Variation by 0.87. The Company had come out with initial public offer (IPO) in the year 1996 at a price of Rs.10.00 per share of Rs.10.00 each. The closing price of the equity shares of the Company at BSE on March 31, 2020 was Rs.34.80 and has grown approximately 5 times since the initial public offer IPO.		
(viii).	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage change in the salaries of employees other than the managerial personnel in the last financial year was 7.03% while the change in remuneration of managerial personnel was (30.77)%.		
(ix).	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Key Managerial Personnel		Remarks
		Remuneration of Managing Director as a % of PBT for FY 2020		101.97%
		Remuneration of Chief Financial Officer as a % of PBT for FY 2020		Nil salary, hence, not applicable
		Remuneration of Company Secretary as a % of PBT for the FY 2020		1.88%
(x).	The key parameters for any variable component of remuneration availed by the Directors	Variable component is a critical element of total remuneration package of all employees and delivers value for employees who deliver tangible results for the business against agreed targets. The annual bonus is directly linked to the individual performance rating and performance of the Company.		
(xi).	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable		
(xii).	Affirmation that the remuneration is as per the remuneration policy of the Company	Affirmed		

ANNEXURE TO THE DIRECTORS' REPORT

Annexure F

FORM AOC - 2

Particulars of Contract / Arrangement made with related parties

(Pursuant to Clause (h) of Sub - Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rule 2014)

This form pertains to the disclosure of particulars of contract / arrangements entered into by the Company with related parties referred to in Sub - Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

A. Details of contract or arrangements or transitions not at arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020 which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis.

The details of material contracts or arrangement or transaction at arm's length basis for the year ended March 31, 2020 are as follows:

(a)	Name(s) of the related party and nature of relationship	Anuradha Kashikar, Executive Director of the Company
(b)	Nature of contracts / arrangements / transactions	Rent
(c)	Duration of the contracts / arrangements / transactions	August 27, 2017
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Leave and licence agreement for five years and licence fee of rupees ten lakhs only p.m.
(e)	Date(s) of approval by the Board, if any:	May 27, 2017
(f)	Amount paid as advances, if any:	Nil

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

Place of Signature : Mumbai, Maharashtra
Date: August 10, 2020

Vijay MAJREKAR
Managing Director
DIN: 00804808

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Company's management believes that it has been objective & prudent in making estimates and judgements relating to the financial statements & believes that these financial statements are a fair representation of your Company's operations and profits for the year. To survive and thrive, in a sector in constant transition, suture makers need to transform themselves. Analysts are of the view that "globalization" is no longer a matter of choice and suture businesses' long-term success depends on it. The businesses that ride the next wave of growth will be those that understand the trends and refine their strategies, business models and portfolios according to a truly Indian mindset.

Overview

2019 has been a challenging year that saw the September quarter GDP growth plunge to 4.5% y-o-y, primarily due to a sharp deceleration in investment growth. Corrective measures to boost investments and infuse liquidity in the economy, such as reducing the repo rate and slashing the Corporate Tax rate have yet to bear fruit. In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. There was a strong hope of recovery in the last quarter of the current fiscal. However, the coronavirus epidemic made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements, which has the potential to disturb India's growth story. The IMF has cut down its projections for India's economic growth from its earlier forecast of 5.8% to a steep 1.9% for the current financial year, the lowest since the 1991 balance of payments (BoP) crisis. The RBI unleashed a ` 3.74 lakh crore of liquidity on the Indian banking system as it vowed to do whatever it takes to support financial markets hit by the spread of an unprecedented health emergency.

The Company registered sales of Rs.5561.43 lakhs in the financial year ended March 31, 2020 and net profit after tax of Rs.129.59 Lakhs. The technical functioning of the manufacturing facility as indicated by the above-mentioned results, the capacity utilisations was quite satisfactory and production levels has selectively improved as required.

Impact of Covid-19 on the Industry

The spread of Covid-19 has created a global healthcare crisis, and has led to an unprecedented response from people, communities and systems. Healthcare workers on the front lines are giving their all to contain, treat and reduce the impact of this pandemic. The pharmaceutical and life science industry has risen to the challenge by rapidly mobilising to join the fight against the virus. Their support extends beyond the development of treatments and vaccines for Covid-19. Across countries, the industry offers people, expertise, and financial support to the healthcare systems with which they partner. India has banned the export of critical APIs, essential medicines, specific medical devices, sanitisers, surgical masks, and ventilators – to ensure there is no shortfall in the domestic market. Most large pharmaceutical manufacturing companies are monitoring their supply chains and have reiterated their commitment to continued supply with minimum disruptions. Impact Economic impact on growth prognosis – A downturn in the economic outlook could negatively impact pharmaceutical spending in countries with high out-of-pocket medical expenditure Upsurge in demand for symptomatic

medicines – Short-term boost in volume through retail channels as the public stockpiles on analgesics and cough and cold preparations
Travel restrictions and medical tourism – Short-term negative impact on pharmaceutical markets reliant on medical tourists
Impact on APIs/generics – Potential API and generic shortages could lead to medium-term price increases
Delays in non-Covid treatment – Postponement of non-urgent treatment may lead to a short-term deceleration in volume growth
Impact on innovation – A short-term negative impact on sales growth may result from postponement of new product launches.

Suture Industry

The likely duration, intensity and spread of the coronavirus has brought in a lot of uncertainty into the global and domestic economic outlook. The concerns have transformed from the initial impact of imports from China on the domestic supply chains, to the domestic and external demand shock. The duration of the same remains uncertain, with social distancing and lockdowns raising the prospects of production shutdowns and job losses in some sectors. A revival in domestic investment is likely to be hindered, given the increased risk aversion on a global scale, and renewed concerns about resilience of the financial sector. In the near term, the negative impact of the Covid-19 outbreak on economic growth and sentiment may be modestly mitigated by higher government spending, a brighter outlook for crop yields and emergency stockpiling of essential items. Furthermore, the fall in commodity prices would provide mild cushioning to earnings in the near term, which provides some comfort.

The global surgical suture market is projected to reach USD 5.02 billion by 2023 from USD 3.86 billion by 2018, at a CAGR of 5.4% from 2018 to 2023. The global market for surgical sutures is witnessing steady growth primarily due to the increasing number of surgical procedures conducted, globally. The favourable reimbursement scenario for a number of surgical procedures and the launch of advanced sutures are further contributing to the market growth. The report segments the surgical sutures market by product, type, application, end user, and region. Based on product, the surgical suture market is segmented into sutures thread and automated suturing device. The suture threads segment is expected to command the largest share of this market majorly due to the greater preference for suture threads for wound closure and their lower cost as compared to automated suturing devices. Based on type, the surgical suture market is segmented into monofilament and multifilament sutures. The multifilament / braided segment is expected to account for the largest share of the surgical sutures market. The growth of this segment is driven by the increasing number of complex surgeries, rising geriatric population, and favourable reimbursement policies for hospital treatments. Based on application, the surgical sutures market is segmented into cardiovascular surgery, gynaecological surgery, orthopaedic surgery, ophthalmic surgery, general surgery, cosmetic surgery, and other applications. In 2020, the cardiovascular surgery segment is expected to dominate the surgical sutures market. The largest share of this application segment can be primarily attributed to the large number of cardiovascular surgeries performed across the world as a result of the high prevalence of cardiovascular diseases (CVDs). Based on the end user, the surgical suture market is segmented into hospitals, ambulatory surgical centres and clinics & physician offices. Among these, the hospitals segment is expected to account for the largest market share in 2020 - 2020. The large share of this segment is attributed to the increasing number of complex surgeries performed in hospitals, rising geriatric population, favourable reimbursement policies for hospital treatments, and increasing number of new hospitals established, especially in emerging countries. Asia is expected to register the highest CAGR during the forecast period owing to the region's growing medical tourism industry, rising prevalence of chronic diseases, and favourable reimbursement scenario. Moreover, the key surgical sutures manufacturers are also focusing on gaining a competitive edge in these high-growth markets, which is aiding the growth in Asia. However, the presence of alternative Wound Care management products and growing preference for minimally invasive surgeries are some of the factors expected to limit the growth of the market to a certain extent. The global surgical sutures market size is increasing in the number of surgeries due to unhealthy lifestyle and aging population are anticipated drive the market. Improved safety and efficacy of various surgeries due to technological advancements is also expected to boost the market demand. Initiatives, such as acquisitions and partnerships, undertaken by key companies for product development and distribution activities are expected propel the market further during the forecast years. Flexible government regulations for surgical procedures, aging baby boomers, and the introduction of technologically advanced products are likely to increase number of surgeries and thereby the market in the coming years and surgeons will perform surgeries ranging from tooth extraction to open-heart procedure. Increase in awareness about surgeries in the developing region, investment by market players in emerging markets, and developing imaging and diagnosis techniques are the other key factors to boost the growth in coming years.

Based on type, the market has been segmented into absorbable and non-absorbable sutures. In 2017, absorbable suture accounted for the largest share of the market and is expected to maintain its position during the forecast period. This can be attributed to the ability of the suture to provide temporary support to wound until it heals significantly. Furthermore, it is cost effective as it dissolves in the body after a certain period. Non-absorbable sutures are majorly used on skin wound closure where stitches can be removed after few weeks or in a stressful internal environment where absorbable sutures are unable to fulfill the requirement. Special silk, stainless steel wires, synthetics polypropylene, polyester, and nylon are the major material used for non-absorbable sutures. Based on the type of filament, the sutures market has been segmented into monofilament and multifilament sutures. Multifilament accounted for the maximum market share due to its greater strength, more flexibility, and pliability. Increased number of complicated surgeries, availability of more products, and high cost over monovalent sutures are likely to drive the segment in the coming years. Based on application, the surgical sutures market is divided into ophthalmic surgery, cardiovascular surgery, orthopedic surgery, neurological surgery, and others. Cardiovascular surgery accounted for the largest market share and is expected to expand at the fastest CAGR during the forecast period. This can be attributed to the increasing incidence rate of cardiovascular diseases and technological advancements in diagnostics, imaging, and surgical tools. The others segment includes gynecology and

obstetrics surgery, urology, gastrointestinal surgery, general surgery, and oral surgery. The increasing number of obese population and rise in the number of women's health issues are likely to drive this segment significantly over the forecast period. Asia Pacific is expected to grow at a rapid pace over the forecast period owing to the introduction of technologically advanced products due to investment by market players in this region, high volume of surgeries, and growing consumer disposable income levels. China, Japan, and India are the major markets in the Asia Pacific region. Increasing medical tourism is another key factor for the rise in the number of surgical procedures and thereby sutures market in the region.

Finished goods prices witnessed a sudden drop. Thankfully, due to your company's wide range of products and through an optimum mix of inventory management and buying strategy, we could withstand this shock, and this partially impacted the profit margins during the year.

Quality

We have been able to create a consistent and credible track record of excellence due to our determined efforts to sustain world-class infrastructure and quality standards. We are continuously delivering and exceeding the expectations of our surgeons. We follow the philosophy of 'Quality for all patients and Surgeons'. Across all our manufacturing sites, we have put in place quality systems that cover all areas of business processes — from supply chain to medical device delivery — to ensure consistent quality, efficiency and safety of products. Regular audit programmes validate our attempts to deliver consistent quality. Quality risk management procedures are established and followed for internal audits, failure inquiries and implementation of permanent corrective measures. Our quality management systems are continually monitored, evaluated, and upgraded to meet evolving industry regulations and best practices. We continue to strengthen the quality process with the implementation of digitisation and Quality Management System (QMS) tools. The use of these tools enables us to keep pace with the growing number of processes and documentation in R&D and manage compliance and risk efficiently. Your Company has been consistently meeting the Quality Objectives of ISO 9001:2015, ISO 13485:2016, WHO-GMP, ISO 45001:2018 and medical devices are in conformity to medical device directives 93/42/EEC, Medical Device Rules, 2017.

Economic Environment

Analysts expect the Financial Year 2020-2021, Gross Domestic Product (GDP) growth to fall mainly on the back of a Covid 19 pandemic in the industrial sector. The GDP growth forecast for Financial Year 2020 - 2021 is therefore much lower.

Research and Development

The Company has achieved the following through Research and Development:

- Development of new value-added products.
- Process improvements resulting in better yields and further improvement in Quality of Products.

Energy Conservation

Regular studies are carried out to ascertain the quantitative energy consumption patterns, variances are analysed and corrective actions taken. The Company is continuously working towards further improvements in energy consumption levels.

Health, Safety and Environment

During the period under review, medical check-up of all regular employees has been carried out. All requirements pertaining to pollution control, environmental protection and safety have been complied with. Employees have been trained to observe the guidelines relating to safety, health and environment.

Company's Philosophy on Code of Governance

Philosophy of your Company on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations. Your Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

Opportunities and Threats

The surgical industry depends largely on new surgical applications and surgeries. In the last few years, the increase in the allocation of funds for such purposes has been on the increase and as such the opportunity of growth in surgical items is unlimited. However, there exists untapped potential in the nursing home sector. The Company has arrangement / understanding with various distribution markets and sell various items which are required in the nursing home market. The Company continued to mitigate the risk of this volatility by effecting payments towards our imports out of our Export Earnings as much as possible and by taking adequate cover. To negate the impact of competition, our competitors have for long been dumping their medical devices / products in the Indian market at low prices. The possibility of competitors pursuing an irrational pricing approach cannot be ruled out. This may create pressure on our margins. Sentiment-driven currency changes can also impact domestic prices and profitability. The country is expecting a normal monsoon this year, any shortfall may lead to fall in the rural demand thereby unfavourably impacting some patients / user segments.

Product Performance

The overall growth of business in the country has not been upto the desired levels because of restricted funding. However, in view of unrestricted imports, competition, sales and profitability of the Company has been affected.

Outlook

During the current financial year there has been a slight improvement in the market conditions resulting in an increase in despatches and satisfactory sales price realisations. It is expected that this trend will continue. Further, slow growth rate of the Indian economy has been projected and the Company expects its growth to be slow.

Risks and Concerns

Your Company has from its inception been conscious and has regularly evaluated the risks and threats that control it and converted these threats into opportunities to its best advantage. The management believes that your Company's business is subject to a number of risks. Many of the components of the regulatory regime are established or articulated by the relevant regulatory authorities, including Food and Drug Administration. The Risk Management in your Company has been functioning effectively and has been contributing to the mitigation of the risks that would have otherwise impacted our Company.

Operating and Financial Performance for the Year

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company remains a zero-debt company. The Company had also approached CRISIL Limited for review of its existing ratings, which had assigned CRISIL A1+ (stable) for its Non-Fund based Bank Facilities. The Company's performance about the domestic sales volumes, remained reasonable for the year on account of slight slowdown and competition experienced at domestic surgeries in medical industry. On the export business front, despite stiff competition, your company successfully exported to strategic accounts with wide range of products and thus achieved a healthy growth. By a combination of a better product mix helped by speciality products and continual improvement in the efficiency of operations the Company has managed to keep its operating margins at reasonable levels for all the four quarters, although during second half the EBITDA levels, dropped due to slowdown, falling prices and some legacy input costs on account of our inevitable coverage of 2- 3 months.

Summary of the financial performance of the Company is presented below:

Rs. in Lakhs

For the year ended March 31	2020	2019
Net Profit before Depreciation & Taxation	370.89	353.61
Less : Depreciation	155.39	69.43
Provision for Deferred Taxation	14.33	0.00
Provision for Taxation / Written Off	71.58	82.54
Net Profit/(Loss)	129.59	201.64
Add : Balance from Last Year	2263.20	2061.56
Prior Period Profit adjustments	(74.28)	0.00
Less : Appropriation	0.00	0.00
Transfer to Reserves Profit / (Loss) carried to Balance Sheet	2318.49	2263.20

During the year under review, the Company achieved a profit before tax of Rs.129.59 lakhs as compared to Rs.201.64 lakhs in 2018 - 2019. Pursuant to the SEBI (LODR), (Amendment), Regulations, 2018, the key financial ratios viz., Debtors Turnover, Inventory Turnover, Operating Profit Margin (%), Net Profit (%) and Return on Net Worth do not exceed the threshold of 25 % or more as compared to the immediately preceding financial year.

Adequacy of Internal Controls

Your Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transaction are authorised, recorded and reported correctly. The Audit Committee of the Board of Directors regularly reviews the findings of the internal auditors, adequacy of internal controls, financial controls, compliance with the accounting standards, as well as recommends to the Board, the adoption of the quarterly and annual results of the Company and appointment of auditors. The Audit Committee also reviews the related party transactions, entered by the Company during each quarter. Further, the Secretarial Auditors review on periodical basis through their own systems and check list the compliances part with respect to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended and other SEBI regulations as may be applicable to the Company.

Material Development in Human Resources & Industrial Relation

Significant efforts have also been made to further strengthen the Company's Performance by the Management. The employee strength of the Company as on March 31, 2020 was 281. Talented and skilled manpower is an important enabler

for a Company to grow and maintain competitiveness. Human resources are considered as most important and valuable assets of your Company. Focus was kept on acquisition, retention and development of necessary skilled manpower keeping in view our current operations requirement as well as the future business expansion and growth plans, particularly the Murbad, Thane plant. Innovative incentive schemes are designed and implemented as a motivational and retention strategy. Company continues to conduct employee trainings across several functions pertaining to technical, behavioural / general, health safety and environment and ISO standards. 'Managerial Skill Development' training programs are conducted to enhance the soft skills of potential managers. A regular employee performance evaluation system is in place to evaluate the individual performances as well as determining their development needs and future potential. Your company has complied with all the regulations pertaining to Factory, Labour and other applicable laws and very cordial Industrial Relations are maintained with the employees. The Management strives to maintain a climate of openness, fairness, equality and respect for individuals leading to industrial harmony, mutual trust and teamwork. Industrial relations at the plant of the Company remained cordial during the year 2019-2020 under review.

COVID-19 – CENTENIAL Approach

Maintaining business continuity Operating at reasonably good capacity Put in place an extensive sanitation programme Employees undergo protocols and overcrowding is being avoided Monitoring of body temperature and medical/travel history of all employees As a responsible corporate citizen, Centenial extended its support to the local Murbad Manufacturer's Association, Murbad, Thane, Maharashtra in the fight to save the lives of those affected and those expected to be affected by the outbreak in the state and your company has donated Rs.5.00 lakhs to Maharashtra Chief Ministers Relief Fund and donation of 500 food kits in Murbad, Thane, MAHARASHTRA to support suppression measures.

Cautionary Note

The Statements made in this report are forward-looking and are made on the basis of certain assumptions and expectations of future events. The Company cannot guarantee that these forward-looking statements will be realized, though they are set out based on anticipated results and management plans. The Company's actual results, performance or achievements are subject to risk, uncertainties and even inaccurate assumptions, which could thus differ materially from those projected in any such forward looking statements. The Board of Directors of the Company assumes no responsibility in respect of the forward-looking statements mentioned herein, which may differ in future on account of subsequent developments, events or otherwise and the Company is under no obligation to publicly update any forward-looking statements on the basis of subsequent developments, information, future events or otherwise.

By Order of the Board of Directors
For **CENTENIAL SURGICAL SUTURE LTD**

Place of Signature : Mumbai, Maharashtra
Date: August 10, 2020

Vijay MAJREKAR
Managing Director
DIN: 00804808

INDEPENDENT Auditors' Report

To the Members of **CENTENIAL SURGICAL SUTURE LIMITED.**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of CENTENIAL SURGICAL SUTURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key matters to communicate in the Auditor's Report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us we state that:

■ The company's financial statements disclose the impact of pending litigation.

- The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for M/s.Mahesh Chandra & Associates,
Chartered Accountants
 ICAI Firm Reg. No.: 112334W

Rajesh BOHRA
 Membership No.102587
 Partner
 UDIN: 20102587AAAAGV6703

Place : Mumbai, Maharashtra
 Date : June 30, 2020

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CENTENIAL SURGICAL SUTURE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Centenial Surgical Suture Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M/s.Mahesh Chandra & Associates,
Chartered Accountants
ICAI Firm Reg. No.: 112334W

Rajesh BOHRA
Membership No.102587
Partner

UDIN: 20102587AAAAGV6703

Place : Mumbai, Maharashtra
Date : June 30, 2020

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CENTENIAL SURGICAL SUTURE LIMITED of even date) (Referred to in our report of even date)

i. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

- (b) The Company has a programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, a part of the fixed assets was physically verified by the management in the current year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. The inventory, except goods-in-transit and stocks lying with certain third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees or securities in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable. Further, in our opinion and according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans given have been complied with by the Company.
- v. The Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of bearings for the year ended March 31, 2020 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Services Tax (GST) and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Goods and Services Tax (GST) and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Wealth tax, Excise duty, Customs duty, GST and Value added tax.
- viii. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues

to any bank. Further, the Company does not have any debentures & loan from financial institution or government.

- ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them, as referred to in Section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

for M/s.Mahesh Chandra & Associates,
Chartered Accountants
ICAI Firm Reg. No.: 112334W

Rajesh BOHRA
Membership No.102587
Partner
UDIN: 20102587AAAAGV6703

Place : Mumbai, Maharashtra
Date : June 30, 2020

Balance Sheet as at March 31, 2020

			Rs. In Lakhs	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	
A) ASSETS				
1) Non-current assets				
a) Property, plant and equipment	3	1,043.15	406.92	
b) Capital work-in-progress	3	22.23	22.23	
c) Other intangible assets	3	0.98	1.53	
d) Financial assets	4			
(i) Loans		-	-	
(ii) Other financial assets		30.90	20.82	
e) Deferred tax assets (net)	5	-	-	
f) Income-tax assets (net)	6	17.78	5.40	
g) Other non-current assets	7	-	-	
Total non-current assets		1,115.02	456.90	
2) Current assets				
a) Inventories	8	3,219.84	2,982.13	
b) Financial assets				
(i) Trade receivables	9	2335.31	2,070.47	
(ii) Cash and cash equivalents	10	72.29	32.62	
(iii) Bank balances other than (ii) above	11	-	-	
(iv) Loans	12	-	-	
(v) Other financial assets	13	0.93	1.64	
c) Other current assets	14	138.25	132.39	
Total current assets		5,766.62	5,219.25	
TOTAL ASSETS		6,881.63	5,676.15	
B) EQUITY & LIABILITIES				
1) Equity				
a) Equity share capital	15	542.43	542.43	
b) Other equity	16	2,318.49	2,263.20	
Total Equity		2,860.92	2,805.63	
2) Liabilities				
Non-current liabilities				
a) Financial liabilities				
(i) Other financial liabilities	17	957.31	276.50	
b) Long-term provisions	18	(19.56)	(16.82)	
c) Deferred tax liabilities (net)	5	14.33	-	
Total non-current liabilities		952.08	259.68	
Current liabilities				
a) Financial liabilities				
(i) Trade payables	19	1,251.23	825.15	
(ii) Other financial liabilities	20	1,821.58	1,760.32	
b) Other Current liabilities	21	(4.20)	25.37	
c) Short-term provisions	22	-	-	
Total current liabilities		3,068.62	2,610.84	
Total Liabilities		4,020.70	2,870.52	
TOTAL EQUITY AND LIABILITIES		6,881.63	5,676.15	
Significant accounting policies	2			
Notes to the financial statements	3 - 44			

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for **MAHESH CHANDRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 112334W

Rajesh Bohra
Partner
Membership No.: 102587
Mumbai, MAHARASHTRA, June 30, 2020

For & on behalf of the Board of Directors of CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Vijay Majrekar (DIN : 00804808)
Chairman & Managing Director

Anuradha Kashikar (DIN : 00804831)
Executive Director & Chief Financial Officer

Mahima Bathwal
Company Secretary & Compliance Officer
Membership No. ACS A35069

Statement of Profit and Loss for the year ended March 31, 2020

		Rs. In Lakhs	
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	23	5,561.43	5,605.47
Other income	24	9.26	2.10
Total Income (I)		5,570.68	5,607.57
Expenses			
Cost of materials consumed	25	2,455.26	2,448.49
Purchases of Stock-in-Trade	26	37.02	3.40
Changes in inventories of finished goods, work-in-progress & stock-in-trade	27	(63.32)	51.63
Excise duty		-	-
Employee benefits expense	28	1,067.37	946.99
Finance costs	29	218.32	174.67
Depreciation and amortisation expense	30	155.39	69.43
Other expenses	31	1,485.15	1,628.78
Total Expenses (II)		5,355.19	5,323.39
Profit before tax (I - II)		215.50	284.18
Tax expense	32		
Current tax		71.58	81.18
Tax adjustment of earlier years		-	1.36
Deferred tax (credit)		14.33	-
Profit for the year (A)		129.59	201.64
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss:			
Loss on remeasurement of post-employment benefits obligation		-	-
Tax relating to items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified subsequently to profit or loss:			
Effective portion of gain / (loss) on hedging instruments in cash flow hedge		-	-
Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (net of tax) (B)		-	-
Total comprehensive income for the year (A + B)		129.59	201.64
Earnings per equity share [Nominal value of share Rs.10.00 each]	33		
Basic (in Rs.)		3.55	5.53
Diluted (in Rs.)		3.55	5.53
Significant accounting policies	2		
Notes to the Ind AS financial statements	3 - 44		

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for **MAHESH CHANDRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 112334W

Rajesh Bohra
Partner
Membership No.: 102587
Mumbai, MAHARASHTRA, June 30, 2020

For & on behalf of the Board of Directors of **CENTENIAL SURGICAL SUTURE LTD.**
CIN : L99999MH1995PLC089759

Vijay Majrekar (DIN : 00804808)
Chairman & Managing Director

Anuradha Kashikar (DIN : 00804831)
Executive Director & Chief Financial Officer

Mahima Bathwal
Company Secretary & Compliance Officer
Membership No. ACS A35069

Cash Flow Statement for the year ended March 31, 2020

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flow from operating activities		
Net Profit before tax	215.50	284.18
Adjustments for:		
Depreciation and amortisation expense	155.39	69.43
Interest income	(1.67)	(2.09)
Profit on redemption of mutual funds (net)	(39.57)	-
Exchange gain	6.63	(10.80)
Provision for Leave encashment	-	-
Provision for Gratuity	19.56	16.82
Sundry balances written back / written-off	-	-
Operating profit before working capital changes	355.84	357.54
Adjustments for:		
Decrease / (Increase) in inventories	(237.71)	75.16
Decrease / (Increase) in trade receivable	(264.83)	(260.75)
Decrease / (Increase) in long term loans and advances and other receivables	-	-
Decrease / (Increase) in financials and non-financial assets	(21.74)	(20.94)
Decrease / (Increase) in other assets and receivables	(5.86)	14.61
(Decrease) / Increase in trade and other payables	468.07	71.63
Cash generated from operations	293.77	237.26
Income tax refund / (paid)	(85.91)	(82.54)
Net cash (used in) / generated from operating activities	207.86	154.71
B. Cash flow from investing activities		
Acquisition of fixed assets and capital work in progress	(107.93)	(98.20)
Proceeds from sale of investments	1.64	-
Interest income on fixed deposits and other advances	(24.53)	(3.93)
Net cash (used in) / generated from investing activities	(130.81)	(102.13)
C. Cash flow from financing activities		
Proceeds from issuance of Debentures	-	-
Proceeds from Short term borrowings	(37.38)	(127.19)
Net cash (used in) / generated from financing activities	(37.38)	(127.19)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	39.67	(74.61)
Cash and cash equivalents as at the beginning of year	32.62	107.23
Cash and cash equivalents at the end of year	72.29	32.62
Components of cash and cash equivalents (Also, refer note 10)		
Cash in hand	2.27	6.53
Balance with scheduled banks in current accounts	70.02	26.09
Total	72.29	32.62

The notes referred to above form an integral part of the Ind AS financial statements.

In terms of our report attached
for **MAHESH CHANDRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 112334W

Rajesh Bohra
Partner
Membership No.: 102587
Mumbai, MAHARASHTRA, June 30, 2020

For & on behalf of the Board of Directors of CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLC089759

Vijay Majrekar (DIN : 00804808)
Chairman & Managing Director

Anuradha Kashikar (DIN : 00804831)
Executive Director & Chief Financial Officer

Mahima Bathwal
Company Secretary & Compliance Officer
Membership No. ACS A35069

Notes to Ind AS Financial Statements for the year ended March 31, 2020

1 Corporate information :

CENTENIAL SURGICAL SUTURE LTD. ("the Company") is a public limited company domiciled and incorporated in India and having its registered office at F-29, MIDC, Murbad, Thane 421401, MAHARASHTRA. The Company's shares are listed on BSE Limited (BSE) in India. The Company is inter alia engaged in the development, manufacturing and supply of Medical Devices. The Company's manufacturing units are located in the State of MAHARASHTRA at Murbad, Thane.

2 Significant accounting policies :

2.1 Basis of preparation :

- (i) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of these financial statements are consistent for all the periods presented.

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all values are rounded off to the nearest Lakhs with two decimal places, except when otherwise indicated.

- (ii) The Ind AS standalone financial statements have been prepared on a historical cost convention basis, except for the following :
 - certain financial assets and liabilities that are measured at fair value;
 - defined benefit plans - net defined benefit (asset) / liabilities - Fair value of plan assets less present value of defined benefit obligation.

2.2 Current and non-current classification :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the products and the time taken between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

2.3 Significant accounting judgments, estimates and assumptions :

The preparation of financial statements in conformity with Ind AS requires Company's management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

- a) Impairment of Property, Plant and Equipment (PPE) :

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the PPE.

- b) Determination of the estimated useful lives :

Useful lives of all PPE are based on the estimation done by the Company's Management which is in line with the useful lives as prescribed in Part 'C' of Schedule II to the Act. In cases, where the useful lives are different from those prescribed in Schedule II and in case of intangible assets, these are estimated

by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

c) Current and deferred taxes :

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Employee benefits :

Management's estimate of the Company's obligation is determined based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Company's management considers the interest rates of government bonds. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Retirement and other employee benefits :

- i) Retirement benefits in the form of provident fund (where contributed to the Regional PF Commissioner) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- ii) Gratuity liability under the Payment of Gratuity Act is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan has been funded by policy taken from Life Insurance Corporation of India. Actuarial gains and losses for defined benefit plan are recognized in full in the year in which they occur in the Statement of Profit and Loss.
- iii) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Refer note 41 for details of the key assumptions used in determining the accounting of these plans.

2.4 Property, Plant and Equipment (PPE) :

Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction (including directly attributable expenses thereto), net of impairment loss if any, less depreciation / amortisation. Cost includes financing costs of borrowed funds attributable to acquisition or construction of qualifying fixed assets, up to the date the assets are put to use. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the combined use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and is recognised in the Statement of Profit and Loss. Cost of assets not ready for intended use, as on the reporting date, is shown under capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding as at reporting date are disclosed as "other non-current assets".

Depreciation / Amortization :

- i) Leasehold land is depreciated over the period of the lease.

- ii) Depreciation on cost of PPE is provided on straight-line method (SLM) over the useful lives as specified in Part 'C' of Schedule II of the Act. Useful lives are reviewed by the Company's management at each Balance Sheet date and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.
- iii) Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions / deletions except low value of items costing Rs.5,000.00 or less which are fully depreciated in the year when the assets are put to use.
- iv) Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.
- v) Intangible assets are recorded at its acquisition price and amortized on the straight-line method over a period of three years.

2.5 Impairment :

The carrying amounts of PPE are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. Assessment of indication of impairment of an asset is made at the year end. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of estimated discounted cash flows of projections based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Inventories :

Inventories comprise of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials are valued at the lower of cost and net realisable value. Cost is ascertained on a moving weighted average basis, except for goods in transit which is ascertained on a specific identification basis.

Work-in-progress, finished goods and traded goods are carried at the lower of cost and net realizable value. Cost is determined on a weighted average basis. In case of work-in progress and manufactured finished goods, cost includes material, labour and production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value of work-in-progress is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale of related finished goods. Raw materials held for production of finished goods are not written down below cost, except if it is estimated that the cost of the finished product will exceed its net realisable value.

2.7 Foreign Currency Transactions :

Initial recognition :

Foreign currency transactions are translated in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency, prevailing at the date of transaction.

Conversion :

Foreign currency monetary items as at balance sheet date are translated using the closing exchange rate on that date.

Exchange differences :

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in the Statement of Profit and Loss in the year in which they arise, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective, which are recognized in Other Comprehensive Income (OCI).

2.8 Operating Lease :

Ind AS 116 defines a lease term as the noncancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise

the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

2.9 Revenue recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and taxes:

- i. Revenue from sale of goods is recognised on transfer of significant risk and rewards of ownership of products to the customers.
- ii. Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.10 Employee benefits :

- a) Short term employee benefits :

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

- b) Post-employment benefits :

Defined benefit plans

Most of the employees are covered under Employees' Gratuity Scheme, which is a defined benefit plan. The Company contributes to a fund maintained with Life Insurance Corporation of India (LIC) on the basis of the year-end liability determined based on actuarial valuation. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

Defined benefit plans

Provision for long term employee benefits comprise of compensated absences. These are measured on the basis of year end actuarial valuation in line with the Company's rules for compensated absences. Remeasurement gains or losses are recognised in statement of profit and loss in the period in which they arise.

2.11 Financial instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets :

Initial recognition and measurement :

Financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets not recorded at fair value through profit and loss) are added to the fair value of financial assets. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Subsequent measurement:

For the purposes of subsequent measurement, financial assets are classified into below categories:

- Financial assets at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets including derivatives at fair value through profit or loss (FVTPL) :

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

Financial Liabilities :

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as measured at amortised cost or financial liabilities at fair value through profit or loss (FVTPL). The Company's financial liabilities include trade and other payables.

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

2.12 Income and deferred taxes :

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Indian Income Tax Act, 1961. Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

2.13 Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognised or disclosed in the financial statements.

2.14 Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders, by the weighted average number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive.

2.15 Cash and cash equivalents :

Cash and cash equivalents include cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months.

2.16 Fair value measurement :

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company has an established control framework with respect to the measurement of fair values. The Company's management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value. Further information about the assumptions made in measuring fair value is included in the note 2.11 on financial instruments.

2.17 New Accounting Standards adopted by the Company :

IND AS 116 : Leases :

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

Under Ind AS 17

In the comparative period, Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets during the lease term, are classified as operating leases. Operating lease

payments are recognized as expense in the Statement of Profit and loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

3 Property, Plant and Equipment :

Rs. In Lakhs

Particulars	Freehold Land	Leasehold Land	Building	Offices	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value									
As at April 1, 2018	1.10	2.19	261.40	139.15	892.60	50.17	35.86	63.33	1,445.81
Additions	-	-	5.52	-	45.01	1.99	29.89	13.51	95.93
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2019	1.10	2.19	266.92	139.15	937.61	52.17	65.75	76.85	1,541.74
Reclassified on adoption of IND AS 116	-	-	-	684.78	-	-	-	-	684.78
Adjusted Balances as at April 01, 2019	1.10	2.19	266.92	823.92	937.61	52.17	65.75	76.85	2,226.52
Additions	-	-	1.60	-	74.61	10.48	15.34	5.90	107.93
Disposals	-	-	-	-	-	-	1.64	-	1.64
As at March 31, 2020	1.10	2.19	268.52	823.92	1,012.23	62.64	79.45	82.75	2,332.80
Accumulated Depreciation	-	0.52	209.33	45.73	689.38	38.16	30.60	52.56	1,066.28
Depreciation for the year 2018-2019	-	-	5.03	4.55	40.92	2.53	7.04	8.47	68.54
Deletions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	0.52	214.36	50.28	730.30	40.68	37.65	61.03	1,134.82
Reclassified on adoption of IND AS 116	-	-	-	81.36	-	-	-	-	81.36
Adjusted Balances as at April 01, 2019	-	0.52	214.36	131.64	730.30	40.68	37.65	61.03	1,216.18
Depreciation for the year 2019-2020	-	-	4.83	4.33	40.00	3.27	12.99	8.05	73.48
Deletions / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	0.52	219.19	135.96	770.30	43.96	50.64	69.08	1,289.66
Net Block	-	-	-	-	-	-	-	-	-
As at March 31, 2019	1.10	1.67	52.57	88.87	207.32	11.48	28.10	15.82	406.92
As at March 31, 2020	1.10	1.67	49.33	687.96	241.93	18.69	28.81	13.66	1,043.15

Intangible Assets :

Rs. In Lakhs

Particulars	Software	Total
Cost		
As at April 1, 2018	2.70	2.70
Additions	2.28	2.28
Disposals	-	-
As at March 31, 2019	4.98	4.98
Additions	-	-
Disposals	-	-
As at March 31, 2020	4.98	4.98
Accumulated Amortisation	3.45	3.45
Amortisation for the year 2018-2019	-	-
Deletions / Adjustments	-	-
As at March 31, 2019	3.45	3.45
Amortisation for the year 2019-2020	0.55	0.55
Deletions / Adjustments	-	-
As at March 31, 2020	4.00	4.00
Net Block	-	-
As at March 31, 2019	1.53	1.53
As at March 31, 2020	0.98	0.98

Notes:

- a) The Company has availed exemption available under Ind AS 101 to continue with carrying value as at April 1, 2016 determined in accordance with Previous GAAP for all property, plant and equipment and intangible assets as deemed cost of such assets on transition to Ind AS.

Capital Work in Progress :

Rs. In Lakhs

Particulars	Plant & Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Buildings	Total
As at April 1, 2018	-	-	-	-	22.23	22.23
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Assets Capitalised During the year	-	-	-	-	-	-
As at March 31, 2019	-	-	-	-	22.23	22.23
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Assets Capitalised During the year	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	22.23	22.23

4 Non-Current Financial Assets :

Rs. In Lakhs

Particulars		As at March 31, 2020	As at March 31, 2019
(i) Loans			
Other than related parties (Secured and considered good)		-	-
Less: Current portion disclosed under "Current Financial Assets - Loans" (refer Note 12)		-	-
	(A)	-	-
To related parties (Secured and considered good)		-	-
Less: Current portion disclosed under "Current Financial Assets - Loans" (refer Note 12)		-	-
	(B)	-	-
Total	(A + B)	-	-
(ii) Other financial assets			
Non - Trade Investments - Unquoted			
The Shamrao Vithal Cooperative Bank Ltd. 400 (400) Equity Shares @ Rs.25 each		0.10	0.10
Security deposits		30.80	20.72
Total		30.90	20.82

5 Deferred Tax Assets / (Liabilities) (Net) :

Rs. In Lakhs

Particulars		As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities			
Excess of depreciation / amortisation on property plant and equipment under tax law over depreciation / amortisation provided in accounts		9.73	(7.64)
Effective portion of gain / (loss) on hedging instruments in cash flow hedge		-	-
	(A)	9.73	(7.64)
Deferred tax assets			
Provision for employee benefits		-	-
Provision for expenses		-	-
Provision for credit loss allowance on trade receivables		-	-
Effective portion of gain / (loss) on hedging instruments in cash flow hedge		-	-
	(B)	-	-
Net deferred tax assets / (liabilities)	(B - A)	(9.73)	7.64

Movement in deferred tax assets / (liabilities) net :**Rs. In Lakhs**

Particulars	Property, plant and equipment	Provision for employee benefits	Reclassification on Adoption of Ind AS 116	Provision for doubtful trade receivables	Effective portion of gain / (loss) on cash flow hedge	Total
As at April 1, 2018	-	-	-	-	-	-
(Charged) / credited to :						
Statement of Profit and Loss	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2019	-	-	-	-	-	-
(Charged) / credited to :						
Statement of Profit and Loss	2.71	-	11.63	-	-	14.33
Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2020	2.71	-	11.63	-	-	14.33

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

6 Income-tax assets (net) :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Advance tax recoverable (net of provisions)	17.78	5.40
Total	17.78	5.40

7 Other non-current assets :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
VAT receivable (paid under protest)	-	-
Capital advance	-	-
Total	-	-

8 Inventories :**Rs. In Lakhs***(Valued at the lower of cost and net realisable value)*

Particulars	As at March 31, 2020	As at March 31, 2019
Raw materials and Packing materials	1,720.65	1,546.26
Work-in-progress	34.62	28.16
Finished goods	1,419.30	1,384.41
Stock-in-trade	45.27	23.30
Total	3,219.84	2,982.13

9 Current financial assets - Trade receivables :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Other than related parties	2,335.31	2,070.47
From related parties	-	-
Less: Allowance for doubtful receivables	-	-
	2,335.31	2,070.47
Secured and considered good	-	-
Unsecured and considered good	2,335.31	2,070.47
Considered doubtful	-	-
	2,335.31	2,070.47
Less: Allowance for doubtful receivables	-	-
Total	2,335.31	2,070.47

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 39.

10 Current financial assets - Cash and cash equivalents :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks :		
on current accounts	3.87	(1.75)
on deposit accounts (with original maturity of 3 months or less)	66.15	27.84
Cash on hand	2.27	6.53
Total	72.29	32.62

11 Current financial assets - Bank balances other than above :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Bank deposits with original maturity of more than 3 months and less than 12 months	-	-
Restricted deposits (unclaimed dividend)	-	-
Total	-	-

12 Current financial assets - Loans :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Secured and considered good	-	-
Current portion of loans to related parties (refer Note 4)	-	-
Current portion of loans to others (refer Note 4)	-	-
Total	-	-

13 Other financial assets :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good	-	-
Interest accrued - fixed deposits	0.93	1.64
Interest accrued - others	-	-
Derivative forward exchange contracts	-	-
Insurance claim receivable	-	-
Total	0.93	1.64

14 Other current assets :**Rs. In Lakhs**

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good	-	-
Other receivables - related parties	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government authorities	46.09	46.09
Advances for supply of goods	-	-
Export incentives receivable	-	-
Advances recoverable in Cash or kind	78.44	75.35
Prepaid expenses	13.72	10.95
Total	138.25	132.39

15 Equity share capital :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised capital		
75,00,000 Equity Shares of Rs.10 each	750.00	750.00
Issued & Subscribed Capital		
72,00,200 Equity Shares of Rs.10 each	720.02	720.02
Paid Up Capital		
36,48,300 Equity Shares of Rs.10 each	364.83	364.83
Forfeited Shares		
35,51,900 Equity Shares of Rs.10 each	177.60	177.60
Total	542.43	542.43

Reconciliation of shares outstanding at the beginning & at the end of the year:

Rs. In Lakhs

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Equity Shares	36,48,300	364.83	36,48,300	364.83
Shares outstanding at the beginning and end of the year	36,48,300	364.83	36,48,300	364.83

Rights preferences and restrictions attached to equity shares :

The Company has a single class of equity shares having par value of Rs.10.00 per share. Accordingly, all equity shares rank equally with regard to one vote per share held. In the event of liquidation of the Company the equity shareholders are eligible to receive assets of the company after distribution of all preferential amounts in the proportion to their shareholding.

Shares held by holding / ultimate holding company and / or their subsidiaries / associates :

Rs. In Lakhs

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	Amount	No. of Shares held	Amount
Equity Shares of Rs.10 each fully paid up held by	-	-	-	-

Particulars of shareholders holding more than 5% shares of a class of shares :

Rs. In Lakhs

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Promoters				
Vijay Majrekar	7,48,675	20.52	7,48,675	20.52
Anuradha Kashikar	6,94,200	19.03	6,94,200	19.03
Others				
Kartik Shyam Kingar	6,09,100	16.70	6,09,100	16.70
Devendra K. Kothari	3,45,000	9.46	2,10,200	5.76

16 Other equity :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve	-	-
Securities premium account	-	-
General reserve	-	-
At the commencement of the year	-	-
Add : Transfer from retained earnings	-	-
Closing balance	-	-
Retained earnings	-	-
At the commencement of the year	2,263.19	2,061.56
Adjustment on adoption of Ind AS 116	(74.28)	-
Add : Net profit for the year	129.59	201.64
Less : Adjustment of depreciation (net of tax)	-	-
Less : Amount transferred pursuant to the scheme of amalgamation	-	-
Less : Impact of transition to Ind AS (net of tax) (refer Note 41)	-	-
Less: Appropriations	-	-
- Proposed dividend	-	-
- Tax on proposed dividend	-	-
- Transferred to general reserve	-	-
	2,318.49	2,263.20
Other Comprehensive Income	-	-
At the commencement of the year	-	-
Cash flow hedge reserve (FVTOCI)	-	-
Remeasurements of defined benefit liability / asset (net of tax) (FVTOCI)	-	-
Total	2,318.49	2,263.20

Nature and purpose of reserves : Retained earnings are the profits that the Company has earned till date less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Companies Act, 2013.

17 Other financial liabilities (non-current) :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Loans	120.00	120.00
Security deposits from customers and vendors	165.50	156.50
Lease Liabilities	671.81	-
Total	957.31	276.50

18 Long term provisions :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	(19.56)	(16.82)
Gratuity (refer Note 41)	-	-
Compensated absences	-	-
Other provisions	-	-
Provision for tax and other statutory matters (being litigated)	-	-
Total	(19.56)	(16.82)

19 Current financial liabilities - Trade payables :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Dues to micro and small enterprises (refer Note 43)	131.41	149.18
Dues to other than micro and small enterprises	1,119.82	675.97
Dues to related parties	-	-
Total	1,251.23	825.15

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 39.

20 Other financial liabilities :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Secured		
Rupee Loan from Bank* (repayable on demand)	1,152.20	1,189.58
Employee liabilities		
- Personnel cost	-	-
- Contribution to provident fund	-	-
Creditors for capital goods	-	-
Accrued expense	-	-
Lease Liabilities	47.68	-
Derivative forward exchange contracts	-	-
Unclaimed dividends	-	-
Other payables	621.70	570.74
Total	1,821.58	1,760.32

* Cash credit facilities are secured by way of hypothecation of stock and book debts. It is further secured by collateral charge on immovable properties, hypothecation of plant & machinery, other fixed assets of the Company, in addition to personal guarantee of the Promoter / Director.

21 Other current liabilities :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from customers	-	-
TDS payable	15.72	11.26
Balance payable to government authorities	7.48	7.71
Other statutory dues	(27.40)	6.40
Total	(4.20)	25.37

22 Short-term provisions :

Rs. In Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits	-	-
Current portion of compensated absences	-	-
Other provisions	-	-
Total	-	-

23 Revenue from operations :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of products		
Finished goods	5,519.19	5,575.82
Traded goods	42.24	29.65
Total	5,561.43	5,605.47

Revenue from operations are net of applicable duties and taxes.

24 Other income :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
On fixed deposits	1.67	2.08
On loans	-	-
Others	0.00	0.01
Provisions no longer required written-back	-	-
Other non-operating income	7.59	0.01
Gain on account of foreign exchange fluctuations (net)	-	-
Profit on sale / retirement of assets (net)	-	-
Total	9.26	2.10

25 Cost of materials consumed* :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory of materials at the beginning of the year	1,546.26	1,569.80
Purchases	2,629.66	2,424.95

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory of materials at the end of the year	1,720.65	1,546.26
Total	2,455.26	2,448.49

* The consumption figures shown above have been ascertained on the basis of materials consumed and after considering excess / wastage / shortages ascertained on physical verification.

26 Purchases of stock-in-trade :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Purchase of traded goods	37.02	3.40
Total	37.02	3.40

27 Changes in inventories of finished goods, work-in-progress and stock in trade* :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(Increase) in inventory of manufactured goods		
Opening inventory	1,384.41	1,394.84
Less: Closing inventory	1,419.30	1,384.41
(A)	(34.89)	10.43
Decrease / (Increase) in inventory of traded goods		
Opening inventory	23.30	37.72
Less: Closing inventory	45.27	23.30
(B)	(21.97)	14.42
Decrease / (Increase) in inventory of work-in-progress		
Opening inventory	28.16	54.94
Less: Closing inventory	34.62	28.16
(C)	(6.46)	26.78
Total	(A + B + C)	51.63

* Closing stock is net off scrapped / reworked items and shortages / excesses.

28 Employee benefits expense :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and incentives	999.94	884.66
Contributions to : (refer note 41)		
- Provident fund	37.51	36.47
- Gratuity fund	12.31	6.58
- ESIC	9.91	11.71
- MLWF	0.10	0.16
- Superannuation fund	-	-
Compensated absences	-	-
Staff welfare expenses	7.60	7.42
Total	1,067.37	946.99

29 Finance costs :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Bank and other financial charges	114.68	151.21
Other interest expenses	103.64	23.46
Total	218.32	174.67

30 Depreciation and amortisation expense :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment	154.84	68.54
Amortisation of intangible assets	0.55	0.89
Total	155.39	69.43

31 Other expenses :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertising	1.80	0.77
Audit Fees	1.75	1.50
Bank Charges	8.28	14.07
Business Promotion	6.21	4.75
Clearing and Forwarding	5.67	7.56
Commission	104.86	112.70
Conference Charges	11.00	53.80
Consumables	21.39	20.57
Daily Allowance	57.99	69.77
Discounts	(0.01)	(0.36)
Duties and Taxes	62.21	94.13
Electricity	39.69	32.42
Exchange Rate Fluctuation	6.63	(10.80)
Freight and Transport	52.98	55.07
Insurance	14.09	15.62
Legal and Professional Expenses	8.44	13.49
Letter of Credit Opening Charges	4.07	0.13
Listing Fees	3.00	2.50
Marketing Expenses	51.75	44.73
Postage and Courier	12.29	11.54
Printing and Stationary	888.52	802.59
Rent	3.34	126.09
Repairs and Maintenance	6.84	45.97
Telephone and Telex Expenses	4.58	4.22
Travelling	43.56	50.81
Other Expenses	64.22	55.13
Total	1,485.15	1,628.78

Rs. In Lakhs

Note : Payments to auditors	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditors		
- Statutory audit / Tax audit / Limited review / Other services	1.75	1.25
Reimbursement of expenses	-	-
Total	1.75	1.50

Rs. In Lakhs

Note : Corporate Social Responsibility expenditure	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount required to be spent as per Section 135 of the Act		
Amount incurred during the year on:		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	-	-
Amount yet to be paid on:		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	-	-
Total	-	-

32 Tax expense :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Current tax		
Current tax on profit during the year	71.58	81.18
Tax adjustments of earlier years	-	1.36
Total current tax expense	71.58	82.54
b) Deferred tax		
Deferred tax (credit) attributable to origination and reversal of temporary differences	14.33	-
Total tax expense	85.91	82.54
Reconciliation of effective tax rate :		
Profit before tax	-	-
Current tax at the Indian tax rate of 27.82%	-	-
Tax adjustments of earlier years	-	-
Tax effect of amounts which are not deductible in calculating taxable income:	-	-
Expenses allowable when paid and other timing differences	-	-
Current tax expense (A)	-	-
Deferred tax		
On WDV of property, plant and equipment	-	-
Provision for employee benefits	-	-
Provision for expenses	-	-
Provision for doubtful trade receivables	-	-
Deferred tax expense (B)	-	-
Tax expense recognised in Statement of Profit and Loss (A + B)	-	-
Tax impact recognised in Other Comprehensive Income (OCI)	-	-
Remeasurement of defined benefits obligation	-	-
Effective portion of gain / (loss) on hedging instruments in cash flow hedge	-	-

33 Earnings Per Share (EPS) :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Amount used as the numerator		
Profit after tax attributable to equity shareholders (Rs. in Lakhs)	129.59	201.64
b) Weighted average number of equity shares used as the denominator (Nos.)	36,48,300	36,48,300
c) Nominal value of share (in Rs.)	10.00	10.00
d) Earnings per share (Basic and Diluted) (in Rs.)	3.55	5.53

34 Contingent liabilities not provided for in respect of :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Claims against the company not acknowledged as debts:		
a) Employees and ex-employees related matters :		
i) Matters pending in Labour Court / Civil Court / High Court for reinstatement of service / recovery of salary	10.00	-
ii) Demand for discontinuing of contract system and for differential wages	-	-
b) i) Sales Tax :		
For non-receipt of C Forms and non-acceptance of Company's claim of certain sales as exempt sales in respect of assessment years 2016-2017, 2017-2018 (upto June 2017)	-	-
ii) Service Tax :		
In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Central Excise and Customs Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed would be allowed in the following assessment years).	-	-

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
iii) Excise Duty :		
In respect of matters decided against the Company for which the Company is in appeal with higher authorities	-	-
c) Income Tax :		
i) In respect of matters decided against the Company for which the Company is in appeal with higher authorities.	0.12	0.12
ii) In respect of matters where the Company has received favourable orders / partial relief from the First Appellate authorities but the Income Tax Department is pursuing further with higher Appellate authorities (excluding the matters if not ultimately allowed would be allowed in the following assessment years).	-	-

35 Contracts on capital account :

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance).	-	-
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36 Related Party disclosures as required under Ind AS-24 are given below:

Directors, Key Management Personnel & their relatives			Rs. In lakhs
Mr. Vijay Majrekar [DIN : 00804808]	Chairman & Managing Director	Salary	219.74
Mr. Devraj Poojary [DIN : 02041726]	Executive Director	Salary	6.80
Mrs. Mahima Bathwal	Company Secretary & Compliance Officer	Salary	1.92
Ms. Anuradha Kashikar [DIN : 00804831]	Executive Director	Rent	120.00
Sitting fees to Directors			0.90

37 Operating leases :

Except as specified below, the company has consistently applied the accounting policies to all periods presented in this financial statement. The company has applied Ind AS 116 with the date of initial application of 1st April, 2019. As a result, the company has changed its accounting policy for lease contracts as detailed below.

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April, 2019.

Particulars	Rs. In Lakhs
	Amount
Lease commitments as at 31 March 2019	1,429.75
Add/(less): contracts reassessed as lease contracts	(670.69)
Add/(less): adjustments on account of extension/termination	-
Lease liabilities as on 1 April 2019	759.06
Current lease liability	39.57
Non current lease liabilities	719.49

Right of use assets of Rs. 68,477,838/- and lease liabilities of Rs. 75,906,271/- have been recognised as on 1 April 2019.

The impact of change in accounting policy on account on adoption of Ind AS 116 is as follows :

Particulars	Rs. In Lakhs
	Amount
Decrease in Property Plant and equipment by	-
Increase in lease liability by	(0.01)
Increase in rights of use by	684.78
Increase/Decrease in Deferred tax assets by	-
Increase/Decrease in finance cost by	80.43
Increase/Decrease in depreciation by	81.36

As Lessee**(A) Additions to right of use assets**

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

	Rs. In Lakhs
Particulars	As at March 31, 2020
Property, plant and equipment owned	-
Right-of-use assets, except for investment property	603.42

(B) Carrying value of right of use assets at the end of the reporting period by class

	Rs. In Lakhs
Particulars	As at March 31, 2020
Balance at 1 April 2019	684.78
Depreciation charge for the year	81.36
Balance at 31 March 2020	603.42

(C) Maturity analysis of lease liabilities

(C) Maturity analysis of lease liabilities		Rs. In Lakhs
Maturity analysis – contractual undiscounted cash flows	As on March 31, 2020	As on March 31, 2019
Less than one year	123.50	130.48
One to five years	716.54	436.75
More than five years	235.86	862.52
Total undiscounted lease liabilities at 31 March 2020	1,075.89	

Lease liabilities included in the statement of financial position at 31 March 2020

	Rs. In Lakhs
Current	47.68
Non-Current	671.81
Total	719.49

(D) Amounts recognised in profit or loss

	Rs. In Lakhs
Particulars	For the year ended March 31, 2020
Interest on lease liabilities	80.43
Variable lease payments not included in the measurement of lease liabilities	-
Income from sub-leasing right-of-use assets	-
Expenses relating to short-term leases	8.00
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-

(E) Amounts recognised in the statement of cash flows

	Rs. In Lakhs
Particulars	For the year ended March 31, 2020
Total cash outflow for leases	120.80

38 Derivative instruments :

The Company's exposure to foreign currency fluctuations relates to foreign currency irrevocable 90 days letter of credit. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies. The currencies in which these transactions are mainly denominated is Japan Yen.

39 Financial risk management :

The Company has exposure to the following risks arising from financial instruments :

- Market Risk [refer 39 (A) below]
- Liquidity Risk [refer 39 (B) below]
- Credit Risk [refer 39 (C) below]

In the course of its business the Company is exposed primarily to aforesaid risks which may impact the fair value of its financial instruments. The Company has a risk management system which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management strategy is approved by Board of Directors which is implemented by the Company's management. The risk management framework aims to create a stable business planning environment by reducing the impact of market related risks credit risks and currency fluctuations on the Company's earnings. The risks identified through the risk management system are analysed and evaluated by the Company's management and reported to the Board of Directors periodically along with report of planned mitigation measures.

A) Market Risk :

Market risk is the risk of any loss in future earnings in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the foreign currency exchange rates liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i) Foreign currency risk :

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the Japanese Yen (JPY) and US dollars (US\$). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (Indian Rupees). The Company is exposed to foreign exchange risk on their receivables, payables which are held in JPY and US\$. The fluctuation in the exchange rate of INR relative to JPY and US\$ may not have a material impact on the company's assets and liabilities.

Foreign Currency Sensitivity :

The following table demonstrates sensitivity to a reasonable possible change in major foreign currency (JPY and US\$) with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

		Rs. In Lakhs	
Particulars		Effect on Profit Before Tax	
		For the year ended March 31, 2020	For the year ended March 31, 2019
JPY	+5%	7.02	1.77
	-5%	(7.02)	(1.77)
US\$	+5%	-	1.69
	-5%	-	(1.69)

ii) Interest rate risk :

The Company has granted loans to related parties and third parties. The Company recovers interest as per the terms of the agreement which approximates the prevailing market rate of interest from time to time. Accordingly, interest rate risk for loans given is not considered to be substantial. The Company does not have any borrowings. Surplus funds are being invested in bank deposits at fixed interest rates and the tenure is managed to match with the Company's liquidity profile.

B) Liquidity Risk :

The Company's principal sources of liquidity are cash and cash equivalents and cash flows generated from operations. The Company regularly monitors actual cash flows and forecasts to ensure that the Company maintains sufficient liquidity to meet the operation needs.

C) Credit Risk :

Credit risk is the unexpected loss in financial instruments if the counter parties fails to discharge it's contractual obligations in entirety and timely. The Company is exposed to credit risks arising from it's operating and financing activities such as trade receivables loans and advances and other financial instruments. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables :

To manage credit risk, the Company follows a policy of providing 30-180 days credit to the customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Credit risk on trade receivables is limited due to the Company's diversified customer base which includes public sector hospitals, reputed private corporate hospitals and nursing homes.

Particulars	Rs. In Lakhs			
	As at March 31, 2020		As at March 31, 2019	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Trade Receivables	1,708.52	626.78	1,527.41	543.06

40 Capital management :

For the purpose of Company's capital management capital includes equity share capital and all other reserves attributable to equity shareholders. The Company has a long-term strategy of pursuing profitable growth. Capital is managed proactively to secure the existence of the Company as a going concern in the long-term and create financial flexibility for profitable growth in order to add value to the Company. A further aim of the capital management is to ensure long-term availability of liquidity maintain strong credit ratings and ensure optimal capital structure in order to support business through continuing growth and maximizing shareholders value. The Company funds its operations through internal accruals and the Management along with the Board of Directors regularly monitor the returns on capital.

41 Employee benefits : Post employment benefit plans

Defined contribution plans :

The Company makes contributions determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs.37.51 Lakhs (March 31, 2019: Rs.36.47 Lakhs).

Defined benefit plans :

The Company has defined benefit plans that provide gratuity benefit. The gratuity plan entitles an employee who has rendered at least five years of continuous service to receive one-half month's salary for each year of completed service at the time of retirement / exit. The Scheme is funded by the plan assets.

The Company makes contributions determined as a specified percentage of employee salaries in respect of certain employees towards Provident Fund to the Employee Provident Fund.

The following table summarises the position of assets and obligations relating to two plans :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of funded obligations	133.02	114.40
Fair value of plan assets	152.58	131.22
(Asset) / Liability recognised in balance sheet	(19.56)	(16.82)

Classification into current / non-current :

The (asset) / liability in respect of each of the plans comprises of the following non-current & current portions :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Non-current liability	(19.56)	(16.82)
Current liability	-	-
Total	(19.56)	(16.82)

Movement in present values of defined benefit obligations :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Defined benefit obligation at April 1	114.40	110.50
Service cost	10.59	10.29
Interest cost	8.58	8.29
Actuarial (gains) / losses recognised in Other Comprehensive Income due to:		
Change in assumptions	1.46	(4.43)

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Experience changes	-	-
Benefits paid / Employees contribution	(2.01)	(10.25)
Defined benefit obligation at March 31	133.02	114.40

Movement in fair value of plan assets :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of plan assets at April 1	131.22	110.17
Return on plan assets recognised in other comprehensive income	-	-
Interest on plan assets	9.51	8.45
Contributions by employer	13.85	22.85
Benefits paid / Employees contribution	(2.01)	(10.25)
Fair value of plan assets at March 31	152.58	131.22

Expense recognised in the Statement of Profit and Loss :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	10.59	10.29
Interest on net defined benefit liability / (asset)	0.53	(3.71)
Total included in Employee benefits expense	11.12	6.58

Remeasurements recognised in other comprehensive income :

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gain) / loss on defined benefit obligation	1.46	(4.43)
Return on plan assets excluding interest income	-	-

Principal actuarial assumptions at the balance sheet date (expressed as weighted average):

Rs. In Lakhs

Particulars	Gratuity	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount rate per annum as at March 31	7.50%	7.50%
Expected return per annum on plan assets as at March 31	7.24%	7.61%
Future salary increment	4.0%	4.0%
Retirement age	60 Years	60 Years
Mortality	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table
Attrition rate	1%- 3%	1%- 3%

At March 31, 2020 the weighted average duration of the defined benefit obligation was 8.88 years (March 31, 2019 : 8.54 years).

Note: The estimates of future salary increases considered in actuarial valuation takes into account inflation seniority promotion and other relevant factors.

The major categories of plan assets are as follows :

Rs. In Lakhs

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Insurer managed funds	-	152.58	152.58	-	131.22	131.22
Others	-	-	-	-	-	-

42 Financial Instruments :

A) Accounting classifications :

The following tables shows the carrying amount / fair values of financial assets & financial liabilities :

Rs. In Lakhs		
Financial instruments category	Carrying value / Fair value	
Particulars	As at March 31, 2020	As at March 31, 2019
Financial Assets		
a) Measured at fair value through Profit or Loss (FVTPL)		
Derivative contracts not designated as cash flow hedges	-	-
b) Measured at fair value through Other Comprehensive Income (OCI)		
Derivative contracts designated as cash flow hedges	-	-
c) Measurement at amortised cost:		
Trade receivables	2,335.31	2,070.47
Cash and cash equivalents	72.29	32.62
Bank balances other than cash and cash equivalents	-	-
Loans	-	-
Other financial assets (current and non-current)	31.83	22.46
Total Financial Assets	2,439.43	2125.55
Financial Liabilities		
a) Measured at fair value through Profit or Loss (FVTPL)		
Derivative contracts not designated as cash flow hedges	-	-
b) Measured at fair value through Other Comprehensive Income (OCI)		
Derivative contracts designated as cash flow hedges	-	-
c) Measurement at amortised cost:		
Trade payables	1,251.23	825.15
Other financial liabilities (current and non-current)	2,778.89	2036.82
Total Financial Liabilities	4,030.13	2861.97

B) Fair Value Hierarchy :

The following tables provides quantitative disclosures of fair value measurement hierarchy of financial instruments as referred above :

March 31, 2020					Rs. In Lakhs
Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2020	
Financial Assets					
Other financial assets	-	-	31.83	31.83	
Total	-	-	31.83	31.83	
Financial Liabilities					
Other financial liabilities	-	-	2,778.89	2,778.89	
Total	-	-	2,778.89	2,778.89	
March 31, 2019					Rs. In Lakhs
Particulars	Level 1	Level 2	Level 3	Total as at March 31, 2019	
Financial Assets					
Other financial assets	-	-	22.46	22.46	
Total	-	-	22.46	22.46	
Financial Liabilities					
Other financial liabilities	-	-	2,036.82	2,036.82	
Total	-	-	2,036.82	2,036.82	

Valuation techniques and significant unobservable inputs :

- The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, other current financial asset, trade payables and other current financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
- There have been no transfers between Level 1 and Level 2 during the above periods.
- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

43 Dues to Micro, Small and Medium Enterprises :

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) which came into force from October 2, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management amount outstanding as on March 31, 2020 to Micro, Small and Medium Enterprises on account of principal amount aggregate to Rs.131.41 Lakhs (Previous Year Rs.149.18 Lakhs). As per the terms / understanding with the parties, no interest is payable and hence no provision has been made for the same.

44 Segment reporting :

The business of the Company mainly comprises of manufacturing and sale of “Medical Devices” which has been identified as a single reportable segment for the purpose of Ind AS 108 on ‘Operating Segments’.

The geographical information analyses the Company’s revenues and non-current assets by the Company’s country of domicile (i.e. India) and outside India. In presenting the geographical information segment revenue has been based on geographical location of customers and segment assets which have been based on the geographical location of the assets.

i) Revenues :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
India	5,286.53	5,327.87
Outside India	274.90	277.60

ii) Non-current assets* :**Rs. In Lakhs**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
India	-	-
Outside India	-	-

* Non-current assets exclude financial instruments deferred tax post-employment benefit assets and rights arising under insurance contracts if any.

As per our report of even date attached

for **MAHESH CHANDRA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 112334W

Rajesh Bohra
Partner
Membership No.: 102587
Mumbai, MAHARASHTRA, June 30, 2020

For & on behalf of the Board of Directors of CENTENIAL SURGICAL SUTURE LTD.
CIN : L99999MH1995PLCo89759

Vijay Majrekar (DIN : 00804808)
Chairman & Managing Director

Anuradha Kashikar (DIN : 00804831)
Executive Director & Chief Financial Officer

Mahima Bathwal
Company Secretary & Compliance Officer
Membership No. ACS A35069

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